
(Space above reserved for Recorder of Deeds certification)

1. Title of Document: **Third Amendment to Declaration of Condominium – London Park Condominiums**
2. Date of Document: July 2, 2009.
3. Grantor(s): **London Square Partners, LLC, a Kansas limited liability company.**
4. Grantee(s): **None.**
5. Grantor(s) Mailing Address(s): **Attn: Bryan Smith, 9619 West 116th Place, Overland Park, Kansas 66210**
6. Legal Description: **See Exhibit A.**
7. References: **Instrument No. T20060051866, Book 200610, Page 005140; Instrument No. T20060059010, Book 200611, Page 008711.**

**THIRD AMENDMENT TO
DECLARATION OF CONDOMINIUM**

LONDON PARK CONDOMINIUMS

THIS THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM – LONDON PARK CONDOMINIUMS (the “**Third Amendment**”) is made as of the 2 day of July, 2009, by the parties hereto regarding the property commonly known as London Park Condominiums located generally to the north of Shawnee Mission Parkway and to the west of Robinson Street, Overland Park, Johnson County, Kansas.

R E C I T A L S:

A. The London Park Condominiums and the appurtenant common elements are shown on that certain Plat of London Park Condominiums recorded in the office of the Johnson County, Kansas Register of Deeds (the “**Recorder**”) on October 16, 2006, as instrument number T20060051956 in Plat Book 200610 at Page 5099, as legally described on the attached **Exhibit A** (the “**Condominium**”).

B. London Square Partners, L.L.C., a Kansas limited liability company, is the declarant (“**Declarant**”) under that certain Declaration of Condominium – London Park Condominiums filed with the Recorder on October 16, 2006, as instrument number T20060051866, in Book 200610 at Page 5140, as amended by that certain First Amendment to Declaration of Condominium – London Park Condominiums (the “**First Amendment**”) filed with the Register of Deeds of Johnson County, Kansas on November 29, 2006, and as further amended by that certain Second Amendment to Declaration of Condominium – London Park Condominiums (the “**Second Amendment**”) to be filed with the Register of Deeds of Johnson County, Kansas (together, the “**Declaration**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Declaration.

C. Declarant has the right, according to Section 16.14(b) of the Declaration, to amend the Declaration, without notice to or consent of any other Owner, if such amendments are necessary or desirable to comply with the requirements of Freddie Mac, Fannie Mae, FHA, VA or any other financing entity in connection with the financing or refinancing of Units.

D. Declarant desires to amend the Declaration to comply with the requirements of FHA, as more particularly described below.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Section 1.14 of the Declaration is hereby deleted in its entirety and replaced with the following:

“Section 1.14 “Declarant Control Period” shall mean the period of time from the date hereof to the earliest of any of the following to occur:

(a) one hundred twenty (120) days after seventy-five percent (75%) of the Units have been conveyed to an Owner or Owners other than the Declarant; or

(b) the date the is the five (5) year anniversary of the first conveyance of a Unit to an Owner other than the Declarant; or

(c) voluntary surrender of any such power by the Declarant, which shall be accomplished by the Declarant’s recording with the Register of Deeds of Johnson County, Kansas a written assignment of Declarant’s rights to the Association.”

2. Section 1.16 of the Declaration is hereby deleted in its entirety and replaced with the following:

“Section 1.16 “Development Rights” shall mean any rights, or combination of rights, reserved by the Declarant in the Declaration to create Common Areas, or Limited Common Areas within the Condominium; or to subdivide Units or convert Units into Common Areas.”

3. The following is hereby added to the Declaration as Section 4.2(j):

“(j) No Owner shall do any work which would jeopardize the soundness or safety of the Condominium, reduce the value thereof or impair any easement or hereditament without in every such case the unanimous consent of all the other Owners being first obtained.”

4. The following sentence shall be added at the end of Section 5.1 of the Declaration:

“The Manager or Board, as the case may be, shall keep detailed, accurate records in chronological order, of receipts and expenditures affecting the Common Areas, specifying and itemizing the maintenance and repair expenses of the Common Areas and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the Owners at convenient hours of week days.”

5. Section 5.5 of the Declaration is hereby deleted in its entirety and replaced with the following:

“Section 5.5 Insurance Matters

The Association shall obtain, maintain, and pay the premiums upon, as a common expense, a "master" or "blanket" type policy of property insurance covering all of the Units and the Common Areas, including the Buildings, including fixtures, building service equipment and supplies, and other common personal property belonging to the Association. All references herein to a "master" or "blanket" type policy of property insurance, are intended to denote single entity condominium insurance coverage. Such policy must be consistent with state and local insurance laws and at least equal to such coverage as is commonly required by prudent institutional mortgage investors in the area in which the Condominium is located. The policy shall be in an amount equal to 100% of current replacement cost of the Condominium. All policies of such insurance shall be issued by generally acceptable, responsible insurance companies authorized to do business in the State. The name of the insured under such solicits must be set forth therein substantially as follows: "Association of Owners of the London Park Condominium for use and benefit of the individual Owners." Loss payable shall be in favor of the Association, as a trustee, for each Owner and each such Owner's Mortgagee. The Association is required to hold any proceeds of insurance in trust for Owners and their Mortgagees, as their interests may appear. Each Owner and each Mortgagee, if any, shall be beneficiaries of the policy in the percentage of their respective Common Area Interest. Such insurance policy shall also provide that it cannot be canceled by either the insured or the insurance company until after thirty (30) days' prior written notice (or the maximum number of days of notice less than thirty (30) which is reasonably possible to obtain) to the Association and to each Mortgagee. The Board, upon request of any Owner or Mortgagee, shall request the insurer to furnish a certified copy of each policy and a separate certificate identifying the interest of the Owner or Mortgagee. Such policies shall contain the standard mortgage clause, or equivalent endorsement (without contribution), which is commonly accepted by private institutional mortgage investors in the area in which the Condominium is located and which appropriately names Fannie Mae and Freddie Mac if such corporations are holders of first Mortgages on Units within the Condominium. The policies must also provide for the following:

(i) recognition of any Insurance Trust Agreement; (ii) a waiver of the right of subrogation against Owners individually; (iii) that the insurance is not prejudiced by any act or neglect of individual Owners which is not in the control of such Owners collectively; and (iv) that the policy in primary in the event the Owner has other insurance covering the same loss. The insurance policy shall afford, as a minimum, protection against the following: (1) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement; (2) in the event the Condominium contains a steam boiler, loss or damage resulting from steam boiler equipment accidents in an amount not less than \$50,000 per accident per location; (3) all other perils which are customarily covered with respect to condominiums similar in construction, location and use, including all perils normally covered by the standard "all-risk" endorsement, where such is available. In addition, such policies must include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

(a) Not later than the time of the first conveyance of a Unit to a Person other than the Declarant, the Association shall obtain and maintain at all times comprehensive general liability insurance coverage, including medical payments insurance, covering the Common Areas. Coverage limits shall be in amounts generally required by private institutional mortgage investors for projects similar in construction, location, and use. However, such coverage shall be for at least \$1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Areas, legal liability arising out of lawsuits related to employment contracts of the Association, and protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employers liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. The Board may obtain and maintain such other insurance, and including such coverage, as the Board in its discretion shall deem appropriate and consistent with responsible business practice to the extent available at commercially reasonable

rates. Such policies must provide that they may not be canceled or substantially modified by any party, without at least thirty (30) days written notice (or the maximum number of days of notice less than thirty (30) which is reasonably possible to obtain) to the Association and all Mortgagees.

(b) If the Condominium is located within an area which has been officially identified by the Secretary of Housing and Urban Development as having special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program ("**NFIP**"), the Association must obtain and pay the premiums upon, as a common expense, a "master" or "blanket" policy of flood insurance on the buildings and any other property covered by the required form of policy (herein "**Insurable Property**"), in an amount deemed appropriate by the Association, but not less than the following: the lesser of: (a) the maximum coverage available under the NFIP for all buildings and other Insurable Property within the Condominium to the extent that such buildings and other Insurable Property are within an area having special flood hazards; or (b) 100% of current replacement cost" of all such buildings and other Insurable Property within such area.

(c) The Association must obtain and maintain blanket fidelity bonds for all officers, directors, and employees of the Association and all other persons handling, or responsible for, funds of or administered by the Association. If the Association has appointed a management agent to be responsible for handling or administering funds of the Association, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Association. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the management agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than a sum equal to 3 months aggregate Assessments on all Units plus reserve funds. The bonds

shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all such bonds, except those maintained by the management agent, shall be paid by the Association as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 30 days' prior written notice to the Association and the Mortgagees.

(d) Not later than the first conveyance of a Unit to a Person other than the Declarant, the Association may, upon majority approval of the Board, obtain and maintain a policy or policies of (i) liability insurance insuring the Board, Officers, employees and agents of the Association against any claims, losses, liabilities, damages or causes of action arising out of, in connection with, or resulting from any act done or omission to act by any such Person, (ii) workmen's compensation as required under the laws of the State, and (iii) such other insurance as the Board in its discretion shall deem appropriate and consistent with responsible business practice.

(e) The Association shall not be responsible for the liability of any Owner not caused by or connected with the Association's operation or maintenance of the Common Areas, or activities authorized under this Declaration, or the Bylaws and rules and regulations. Each Owner may obtain, in such Owner's discretion additional insurance at his or her own expense for his or her own benefit for items not covered by insurance obtained by the Association, including without limitation personal property or contents insurance. Insurance coverage on exterior Unit doors (including storm doors), and windows, together with insurance on any upgrades made by an Owner to its Unit, and casualty and public liability insurance coverage within each Unit are specifically made the responsibility of each Owner, and each Owner must furnish a copy of his or her insurance policies to the Association on an annual basis at renewal. Notwithstanding the foregoing, all insurance policies maintained by the Association shall provide that the failure of an Owner to obtain insurance shall not result

in a denial of or decrease in recovery under the Association's policies.

(f) All insurance policies required by this Article V shall also comply with any provisions of the Bylaws regarding insurance and with the requirements of the Act. Without limiting the generality of the foregoing, all insurance policies on the Common Areas shall provide that:

- (i) Each Owner is an insured person under the policy with respect to liability arising out of his interest in the Common Areas or membership in the Association;
- (ii) The insurer waives its rights to subrogation under the policy against any Owner or members of his household;
- (iii) No act or omission by any Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy or reduce the amount of recovery under the policy; and
- (iv) If, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(g) Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be named as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "**Insurance Trustee**"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Each Owner hereby appoints the Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Association, as

attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.”

6. Section 11.1 of the Declaration is hereby deleted in its entirety and replaced with the following:

“Section 11.1 General Reservation. Upon the filing of this Declaration and the Plat, the Declarant shall be the Owner of each of the Units thereby created and shall retain all rights, benefits and obligations as Owner of the Property, subject to the terms of this Declaration, until each individual Unit that may be created hereunder is sold to some other Person. If applicable, upon the sole discretion of Declarant, any Development Right reserved below may be exercised with respect to different parcels at different times. The Declarant reserves all Special Declarant Rights and all Development Rights, including the following Special Declarant Rights and Development Rights with respect to the Condominium:

- (a) [Intentionally Deleted.]
- (b) The Declarant, or its successors or assigns, reserves the right to use the Common Areas or easements through the Common Areas for the purposes of making improvements within the Condominium pursuant to any Special Declarant Rights reserved in this Declaration.
- (c) The Declarant reserves the right to maintain one (1) or more sales or leasing offices and signs advertising the Condominium in any Unit or upon the Common Areas. Declarant reserves the right to maintain a banner sign on the exterior of the Building or Buildings within the Condominium containing general advertising for a period of up to five (5) years after the closing date of the first Unit sold by Declarant within the Condominium.
- (d) The Declarant reserves the right, power and authority to lease portions of the Common Areas to third parties for purposes of providing facilities for the benefit and the use of the Owners and Members of the Association.

The tenants of such portions of the Common Areas shall pay their pro rata share of the Association's taxes and assessments which affect and benefit the leased premises. The Association shall ratify the leases entered into on behalf of the Association by the Declarant and the Declarant shall assign to the Association all of the landlord's right, title and interest in said leases, whereupon the Association shall be responsible for performing the duties and obligations of the landlord.

- (e) The Declarant reserves the right, power and authority to amend this Declaration, the Bylaws, and the Plat during the Declarant Control Period without the consent of the Owners other than Declarant.
- (f) [Intentionally Deleted.]
- (g) The Special Declarant Rights reserved herein shall automatically terminate if not exercised within five (5) years after the date this Declaration is originally recorded. The Declarant, or its successors, may voluntarily terminate such Development Rights prior to the time so designated, by executing a written instrument in the same manner as this Declaration and recording it in Johnson County, Kansas."

7. Section 14.1 of the Declaration is hereby deleted in its entirety and replaced with the following:

“Section 14.1 Agreement. Except in the case of a taking of all the Units by eminent domain, the Condominium may be terminated only by agreement of all Owners of Units, duly recorded, provided that all Mortgagees consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the percentage of the undivided interest of the Owner in the Common Areas, as described in Section 14.2 below. An agreement to terminate shall be evidenced by the execution of a termination agreement or ratifications thereof, in the same manner as a deed, by the Owners. The termination agreement shall specify a date after which the agreement will be void unless it is recorded before that date. A termination agreement and all ratifications thereof shall be recorded in the office of the Register of Deeds of Johnson County, Kansas, and is effective only upon recordation.”

8. Section 15.6(ii) of the Declaration is hereby deleted in its entirety and replaced with the following:

“(ii) Change the Assessments, Assessment liens or subordination of such liens;”

9. Section 15.6(vi) of the Declaration is hereby deleted in its entirety and replaced with the following:

“(vi) Change the Association’s responsibility for maintenance and repair of the several portions of the Project;”

10. Section 15.9 of the Declaration is hereby deleted in its entirety and replaced with the following:

“Section 15.9 Other Acts Requiring Approval of Eligible Mortgagees. Unless sixty-seven percent (67%) of the Eligible Mortgagees on Units subject to Mortgages have given their prior written approval, the Association and the Owners shall not be entitled to:

- (a) By act or omission, seek to abandon, subdivide, encumber, sell or transfer any portion of the Common Areas;
- (b) Use insurance proceeds for losses to any part of the Project (whether to Units or to Common Areas) for other than the repair, replacement or reconstruction of such part of the Project, except as provided by law or as otherwise provided in this Declaration; and
- (c) Terminate the Project as a Condominium pursuant to the provisions of Article XIV hereof.

The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas by the Project shall not be deemed a transfer within the meaning of this Section 15.9.”

11. The following is hereby added to the Declaration as Section 15.10:

“Section 15.10 Availability of Condominium Documents and Records. The Association shall be required to make available for inspection upon request, during normal business hours or under other reasonable circumstances (“Available”) to Owners,

Mortgagees and the holders and insurers of Mortgages, current copies of the Declaration, Bylaws and other rules governing the Condominium, and other books, records and financial statements of the Association. The Association also shall be required to make Available to prospective purchasers of Units current copies of the Declaration, Bylaws, other rules governing the Condominium, and the most recent annual audited financial statement, if such is prepared.”

12. The following is hereby added to the Declaration as Section 15.11:

“**Section 15.11 Notice to Mortgagees.** A holder, insurer or guarantor of a first Mortgage, upon written request to the Association, (such request to state the name and address of such holder, insurer or guarantor and the Unit number; upon making such request such holder, insurer or guarantor is hereinafter defined as an “**Eligible Holder, Insurer or Guarantor**”), will be entitled to timely written notice of:

(1) Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the general or limited Common Areas appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Association appertaining to any Unit or (iv) the purposes to which any Unit or the Common Areas are restricted;

(2) Any proposed termination of the Condominium regime;

(3) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first Mortgage held, insured or guaranteed by such eligible holder;

(4) Any delinquency in the payment of Assessments or charges owed by an Owner of a Unit subject to the Mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

(5) Any lapse, cancellation or material modification of any insurance policy maintained by the Association pursuant to Section 5.5.”

13. Section 16.14(b) of the Declaration is hereby deleted in its entirety and replaced with the following:

“(b) Prior to the transfer of management and control of the Common Areas to the Association as provided in the Bylaws, and notwithstanding anything to the contrary in this Declaration, the Declarant (subject to the rights of Mortgagees) shall have the right to amend this Declaration at any time, without notice to or the consent of any other Owner, by recording the amendment in the office of the Register of Deeds in Johnson County, Kansas. Without limitation of the foregoing and notwithstanding anything to the contrary in this Declaration, Declarant reserves the right to amend this Declaration and the Bylaws at any time, without notice to or the consent of any other Owner, if such amendments are necessary or desirable to comply with the requirements of Freddie Mac, Fannie Mae, FHA or VA in connection with the financing or refinancing of Units.”

14. Except as modified herein, all other provisions of the Declaration shall remain in full force and effect.

[Signatures on following page.]

IN WITNESS WHEREOF, the undersigned have caused this Third Amendment to be executed as of the date(s) indicated below.

DECLARANT:

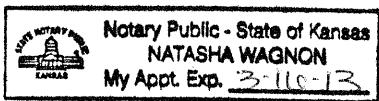
London Square Partners, L.L.C.
A Kansas limited liability company

By: *Thomas C. Smith*
Thomas C. Smith, Managing Member

STATE OF KANSAS)
) SS.
COUNTY OF JOHNSON

This instrument was acknowledged before me on July 1st, 2009, by Thomas C. Smith, as managing member of London Square Partners, L.L.C., a Kansas limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Natasha Wagnon
NOTARY PUBLIC

My Commission Expires:

3-11-13

EXHIBIT A

LEGAL DESCRIPTION

London Park Condominiums

Building No. 200, Units 1 through 4 inclusive; Building No. 202, Units 1 through 4 inclusive; Building No. 204, Units 1 through 4 inclusive; Building No. 206, Units 1 through 4 inclusive; Building No. 208, Units 1 through 4 inclusive; Building No. 210, Units 1 through 4 inclusive; Building No. 212, Units 1 through 4 inclusive; Building No. 214, Units 1 through 4 inclusive; Building No. 216, Units 1 through 4 inclusive; Building No. 218, Units 1 through 4 inclusive; Building No. 220, Units 1 through 4 inclusive; Building No. 222, Units 1 through 4 inclusive; Building No. 224, Units 1 through 4 inclusive; Building No. 226, Units 1 through 4 inclusive; Building No. 228, Units 1 through 4 inclusive; Building No. 230, Units 1 through 4 inclusive; Building No. 232, Units 1 through 4 inclusive, and all common areas, London Park Condominiums, a subdivision in the City of Overland Park, Johnson County, Kansas, according to the recorded plat thereof.