

AMENDED AND RESTATED BYLAWS
OF
LOUISVILLE YACHT CLUB ASSOCIATION, INC.
A CORPORATION NOT FOR PROFIT

I. **IDENTITY**

These are the Bylaws of Louisville Yacht Club Association, Inc. (called "~~association~~Association" in these Bylaws) a corporation not for profit under the laws of the State of Kentucky. The ~~association~~Association has been organized for the purpose of administering a Condominium Property Regime pursuant to KRS 381.~~8059101~~ through ~~KRS 381.910-9207~~ (the "Kentucky Condominium Act"), which Condominium Property Regime is identified by the name Louisville Yacht Club, a Condominium Property Regime, and is located upon the following lands in Oldham County, Kentucky:

See Exhibit "A" to the Declaration of Condominium, a Condominium Property Regime.

A. **Office.**

The office of the ~~association~~Association shall be at 3308 Rose Island Road, Prospect, Kentucky ~~44059~~40059.

B. **Fiscal Year.**

The fiscal year of the ~~association~~Association shall be the calendar year.

C. **Seal.**

The seal of the corporation shall bear the name of the corporation, the word "Kentucky," the words "corporation not for profit", and the year of incorporation.

II. **MEMBERS' MEETINGS**

A. **Annual Meeting.**

The annual members' meeting shall be held on the ~~first Monday~~second Saturday in May in each year at a convenient time at the office of the ~~association~~Association or at such other place in Oldham or Jefferson County, Kentucky, as the majority of the ~~board~~Board of ~~directors~~Directors (hereinafter referred to as the majority of the "~~board~~Board") or the

~~president~~President shall determine. If such date is a legal holiday, the meeting shall be held at the same hour on the next day which is not such a legal holiday. At each annual meeting, the co-owners-members shall elect members of the ~~board and transact any other business authorized to be transacted. If the date for the first annual meeting of co-owners-members subsequent to the relinquishment of control by the developer of the condominium is less than six months after the first election of board members, such first annual meeting shall not be held. Board members first elected by the co-ownership membership of the association shall serve until the date for the next following annual meeting.~~Board and transact any other business authorized to be transacted.

B. Special Members' Meetings.

Special members' meetings, to be held at the place provided for annual meetings, may be called by the ~~president or~~President, by a majority of the ~~board. A special meeting must be called by those officers upon receipt of a written request from a majority of Board, or by~~ the co-owners-members having not less than twenty percent (20%) of the association votes in the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

C. Notice

Written notice of a meeting of co-owners-members stating the time and place and the purposes for which the meeting is called shall be given by the officer calling the meeting- ~~not less than ten (10) days nor more than sixty (60) days in advance of such meeting.~~ A copy of the notice shall be posted at a conspicuous place on the condominium property and a copy shall be mailed by first class mail to each co-owners-member entitled to attend the meeting except co-owners-members who waive the notice in writing. The mailing shall be to the address of the co-owner-member as it appears on the roster of co-owners-members. ~~The posting and mailing of the notice shall be affected not less than fourteen (14) days prior to the date of the meeting.~~ Proof of posting and mailing of the notice shall be given by the affidavit of the person serving the notice. Notice of a meeting may be waived before or after the meeting. Co-owners--members of the ~~association~~Association may take action by written agreement, signed by a majority of the co-owners-members of the ~~association~~Association without meeting. ~~(5-86)~~

D. Quorum.

The owners of a majority of the ~~boat slip~~ units constitute a quorum. Decisions shall be made by owners of a majority of the ~~boat slip~~ units represented at a meeting at which a quorum is present. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the co-owners-members is required by the Declaration of Condominium Property Regime, the Articles of Incorporation, or these Bylaws.

E. Voting.

At any meeting of co-owners-members, the owners of ~~boat slip~~ units shall be entitled to cast one vote for each ~~boat slip~~ unit owned. In the event a unit is owned by multiple owners, if any one of such owners is present at a meeting he or she is entitled to cast the vote allocated to that unit. If more than one of the multiple owners is present, the vote allocated to that unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners. There is majority agreement if only one of the multiple owners case the vote allocated to that unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the unit. Voting rights shall be as provided in the Declaration of Condominium.

F. Proxies.

~~Boat slip unit~~Unit owners may vote by written proxy. A proxy expires ~~90 days from one (1) year after its date unless~~ the ~~date thereof~~proxy specifies a shorter term, and may be used only for the purpose for which it is given. To be effective for a meeting, a proxy must be filed with the ~~secretary treasurer~~Secretary before the meeting is adjourned. All proxies are to be entered into the record of the minutes of the meeting. A proxy is void if it is not dated or purports to be revocable without notice. A proxy given by an owner is revocable only by actual notice of the revocation to the person presiding over a meeting of the Association.

G. Adjourned Meetings.

Any meeting of co-owners-members that cannot be organized because of lack of a quorum may be adjourned from time to time until a quorum is present. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

H. Voters' List.

The ~~secretary treasurer~~Secretary shall furnish and certify a list of the co-owners-members entitled to vote at each meeting and the list shall indicate the number of votes of each member. Only those persons whose names appear on such certified list shall be entitled to vote at such meeting.

I. Order of Business.

The order of business at co-owners-members' meetings shall be:

1. Call to order by ~~president~~President;
2. Calling of the roll and certifying of proxies;
3. Proof of notice of meeting or waiver of notice;

4. Reading and disposal of minutes;
5. Reports of officers;
6. Reports of ~~committee~~committees;
7. Election of inspectors of elections;
8. Determination of number of ~~board~~Board members;
9. Election of ~~board~~Board members;
10. Old business;
11. New business; and
12. Adjournment.

J. Proviso.

No proceedings of any meeting of co-owners-members of the ~~association~~Association shall have any effect, unless approved by the ~~board, until a majority of the board is elected by co-owners members other than the developer of the Condominium Property Regime~~Board.

K. Minutes.

The minutes of all meetings of ~~boat slip~~ unit owners and the ~~board~~Board shall be kept in a book available for inspection by ~~boat slip~~ unit owners, or their authorized representatives, and ~~board~~Board members at any reasonable time. The ~~association~~Association shall retain these minutes for a period of not less than seven (7) years.

III. BOARD OF DIRECTORS

A. Membership.

The affairs of the ~~association~~Association shall be managed by a ~~board~~Board of directors composed of seven (7) ~~boat slip~~ unit owners, ~~after control is turned over to the co-owners members.~~

B. Election of Board Members.

Election of ~~board~~Board members shall be held at the annual members' meeting. Any ~~joint~~unit owner desiring to be a candidate for ~~board~~Board membership may be nominated from the floor. ~~The developer, however, shall have sole authority to appoint or remove members~~

~~of the first board, and successors thereto, until a majority of the board is elected by boat slip unit owners.~~

~~————— At the election of board members to be held by the Louisville Yacht Club Association, Inc. members for the 1988-89 fiscal year, four (4) members of the board of directors shall be elected for a two (2) year term and three (3) members of the board of directors shall be elected for a one (1) year term. For 1989-90 fiscal year and all fiscal years thereafter, the board shall be elected for a two (2) year term. (8-88)~~

C. Vacancies.

Vacancies on the ~~board~~Board shall be filled by election of new ~~board~~Board members. The Board may appoint interim Board members to fill any vacancy until the next election.

D. Removal.

~~Subject to the provisions of the KRS 381.805 through 381.910, any Any member of the ~~board~~Board may be recalled and removed from office with or without cause by the affirmative vote ~~or agreement in writing of a majority of two thirds~~ of all ~~boat slip~~ unit owners ~~present and entitled to vote at any meeting where a quorum of owners is present.~~ A special meeting of the ~~boat slip~~ unit owners to recall a member or members of the ~~board~~Board may be called by at least ~~ten~~twenty per cent (20%) of the ~~boat slip~~ unit owners giving notice of the meeting as required for a meeting of ~~boat slip~~ unit owners, and the notice shall state the purpose of the meeting.~~

E. Term.

The term of a ~~board~~Board member extends ~~until the next annual meeting for a period of two (2) years~~ and subsequently until his ~~or her~~ successor is duly elected and qualified or until ~~he~~the Board member is removed.

F. Organization Meeting.

The organization meeting of a newly-elected ~~board~~Board shall be held within ten (10) days of its election at such place and time as shall be fixed by the ~~board~~Board at the meeting at which it was elected. No further notice of the organization meeting is necessary.

G. Regular Board Meetings.

All ~~board~~Board meetings shall be open to all ~~boat slip~~ unit owners. Regular meetings of the ~~boa- rd~~board may be held at such time and place as shall be determined by a majority of the ~~board~~Board.

H. Special Board Meetings.

Special meetings of the ~~board~~Board may be called by the ~~president~~President at any time. At the written request of two members of the ~~board~~Board, the ~~secretary-treasurer~~Secretary must call such special meeting. Notice of- special meetings shall state the time, place and purpose of the meeting.

I. Notice of Meetings.

Notice of every meeting shall be given to each member of the ~~board~~Board personally or by mail, telephone, ~~facsimile, email~~ or ~~telegraph~~similar electronic means and shall be transmitted at least three days prior to the meeting. A notice of each meeting shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance, except in cases of emergency, for the attention of co-owners-members of the ~~association~~Association.

J. Waiver of Notice.

Any ~~board~~Board member may waive notice of any ~~board~~Board meeting before or after the meeting. Such waiver shall be deemed equivalent to the giving of notice.

K. Action Without Meeting.

The Board ~~shall not~~may take action by written agreement. ~~All Board actions must be taken at in lieu of~~ a regularly called meeting.

L. Quorum.

A quorum at a ~~board~~Board meeting shall consist of a majority of the members of the ~~board~~Board. Acts of a majority of those present at a meeting at which a quorum is present shall constitute acts of the entire ~~board~~Board except when approval by a greater number of ~~board~~Board members is required by the Declaration of Condominiums, the Articles of Incorporation, or these Bylaws.

M. Adjourned Meetings.

Any meeting of the ~~board~~Board when there is less than a quorum present may be adjourned from time to time until a quorum is present. At any such adjourned meeting, any business that might have been transacted at the meeting originally called may be transacted without further notice.

N. Order of Business.

The order of business at a ~~board~~Board meeting shall be:

1. Calling of roll;

2. Proof of due notice of meeting;
3. Reading and disposal of minutes;
4. Reports of officers and committees;
5. Election of officers;
6. Old business;
7. New business; and
8. Adjournment.

O. Board Compensation.

No ~~board~~ member shall receive compensation for service in such capacity.

P. Powers and Duties of the Board.

The ~~board~~ shall have all of the powers and duties of the ~~association~~ existing under the laws of the State of Kentucky, ~~and where permissible by including~~ the Kentucky ~~Statutes, the KRS 381-805 through 381-910~~ Condominium Act, Declaration of Condominium Property Regime, Articles of Incorporation and these Bylaws. All such powers shall be exercised exclusively by the ~~board~~, its agents, contractors or employees, subject only to approval by ~~board~~ unit owners when that is specifically required.

Q. Officers.

The officers of the ~~board~~ shall be a ~~president~~, a ~~vice president~~, Vice President, a Secretary and a ~~secretary-treasurer~~ Treasurer, each of whom shall be elected annually by a majority of the ~~board~~ present at a meeting at which a quorum is present. The ~~board~~ may appoint other officers and grant them the duties it deems appropriate. Officers serve at the pleasure of the ~~board~~. A person may hold more than one office except that the ~~president~~ may not also be the ~~secretary-treasurer~~ Secretary or the Treasurer. No person ~~shall~~ sign an instrument nor perform an act in the capacity of more than one office. The officers shall perform the duties of such officers customarily performed by officers of corporations. No officer shall receive any compensation for services in such capacity.

1. President.

The ~~president~~ shall be the chief executive officer of the ~~association~~ Association. ~~The President~~ shall have all of the powers and duties that are usually vested in the office of ~~president~~, including but not limited to, the power to

appoint committees from among the co-owners-members from time to time to assist in the conduct of the affairs of the ~~association as he in his discretion may determine appropriate~~ Association as the President may determine appropriate. The President, subject to the Declaration of Condominium Property Regime, shall have the authority to prepare, execute, certify and record any duly adopted amendments to said Declaration.

2. Vice President.

The ~~vice president~~ Vice President shall exercise the powers and perform the duties of the ~~president~~ President in the absence or disability of the ~~president~~ President. The Vice President shall also assist the ~~president~~ President and exercise such other powers and perform such other duties as shall be prescribed by the ~~board~~ Board.

3. Secretary-Treasurer.

The ~~secretary-treasurer~~ Secretary shall keep the minutes of all proceedings of the ~~board~~ Board and the ~~association~~ Association. The Secretary shall attend to the serving of all notices to the ~~board~~ Board and other notices required by law. ~~He~~ The Secretary shall have custody of the seal of the ~~association~~ Association and shall affix it to instruments requiring a seal when duly signed. ~~He~~ The Secretary shall keep the records of the ~~association~~ Association and shall perform all other duties incident to the office of ~~secretary-treasurer~~ Secretary of an ~~association~~ Association as may be required by the ~~board~~ Board.

4. Treasurer.

The Treasurer shall ~~also~~ have custody of all property of the ~~association~~ Association, including funds, securities and evidences of indebtedness. ~~He~~ The Treasurer shall keep books of account of the ~~association~~ Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the ~~board~~ Board or ~~association~~ Association for examination at reasonable times.

IV. MANAGEMENT

The provisions for management of the ~~association~~ Association set forth in the Declaration of Condominium Property Regime and Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts.

1. Receipts and Expenditures.

The ~~association~~ Association shall maintain accounts of the receipts and expenditures of the ~~association~~ Association in accordance with generally accepted accounting

principles. Every ~~boat slip~~ unit owner shall have the right to inspect and copy said accounts during normal business hours at the office of the condominium upon reasonable notice.

2. Boat Slip-Unit Owner Accounts.

The ~~association~~Association shall maintain an account for each ~~boat slip~~ unit designating the name and current mailing address of the ~~boat slip~~ unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account and the balance due.

B. Budget.

The ~~board~~Board shall ~~propose~~adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for current operating expenses, deferred maintenance, replacement of existing assets and betterments. Betterments include additions to and improvements to both the real and personal property that will be part of the common elements.

C. Adoption/Ratification of the Budget.

1. Notice/Summary.

The ~~board~~Board shall provide a summary of the adopted budget to all owners within thirty (30) days following adoption of the budget.

2. Ratification.

If the adopted budget (or any amended budget) contains an increase of greater than fifteen percent (15%) from the previous year's budget, the Board shall mail a meeting notice and copies of the proposed annual budget of common expenses to the boat slip to the unit owners for the purpose of considering ratification of the budget, which meeting shall not be less than fourteen (14) days prior to the meeting at which the budget will be considered. (5-86) nor more than thirty (30) days after providing the summary. The budget shall be deemed ratified, whether or not a quorum is present, unless at that meeting a majority of the unit owners present reject the budget. If the budget is rejected, the previous budget last ratified shall be continued until such time as a subsequent budget is adopted in accordance with Sections IV B and IV C hereof.

2. Adoption.

The board will adopt a budget on an annual basis at the annual meeting. In the alternative the board may propose a budget to the boat slip unit owners at a meeting of co-owners members or in writing, and if the budget or proposed budget is approved by the boat slip

~~unit owners at the meeting or by a majority of all boat slip unit owners in writing, the budget shall be adopted. (5-86)~~

~~3. Budget Increases.~~

~~If a budget adopted by the board requires assessment against the boat slip unit owners in any calendar year exceeding 115 percent (115%) of the assessments for the preceding year, the board, upon written application of ten percent (10%) of the boat slip unit owners to the board, shall call a special meeting of the boat slip unit owners within thirty (30) days after receipt of such written application, upon not less than ten (10) days written notice to each boat slip unit owner. At the special meeting, boat slip unit owners shall consider and enact a budget. Adoption of the budget shall require a vote of not less than a majority vote of all boat slip unit owners.~~

~~In determining whether assessments exceed 115 per cent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the developer is in control of the board, the board shall not impose an assessment for any year greater than 115 per cent of the prior calendar year's assessment without approval of a majority of all boat slip unit owners.~~

D. Assessments.

Assessments against the ~~boat slip~~ unit owners for their shares of the budget shall be made by the ~~board~~Board at the annual meeting of the members of the ~~association~~Association following that in which the annual budget is held. Assessments shall be paid by each ~~boat slip~~ unit owner in four (4) equal quarterly payments on January 1, April 1, July 1, and October 1, of each calendar year. Said payments shall be due and payable automatically without notice.

E. Amendment~~Amendments~~ to the Budget.

If the annual assessment becomes insufficient, in the judgment of the ~~board~~Board, to provide funds for the anticipated current expenses for the ensuing quarters and for all of the unpaid operating expenses previously incurred, the ~~board may propose an amended budget which may be adopted by a majority of the boat slip unit owners at a special meeting called for that purpose or by written consent of said majority. Notice of said meeting shall be given in accordance with these Bylaws and shall be accompanied by a copy of the proposed amended budget~~Board may adopt an amended budget. In such event the Board shall follow the procedure set forth in Section IV C hereof.

F. Past-Due Assessments.

Any assessments more than ~~sixty (60)~~thirty (30) days past due shall bear interest at the rate of ~~ten~~twelve per cent per annum from the date due thereof until paid. The ~~association~~Association shall have a lien on each condominium parcel of the delinquent ~~boat slip~~ unit owner in accordance with the Kentucky Condominium Act and the Declaration of Condominium. The Association may record a statement of lien against any unit for the purpose of evidencing its lien for any assessments delinquent for ninety (90) or more days.

G. Assessments for Emergencies.

~~Assessments for common expenses or emergencies that will not be paid from the annual assessments or common expenses will be due only after thirty (30) days notice is given to the boat slip unit owners and shall be paid in such manner as the board may require in the notice of assessment.~~

An emergency assessment may be imposed in accordance with KRS 381.9167, and if so imposed, shall be paid within thirty (30) days.

H. Reports.

~~The Association shall cause a report of the accounts of the association shall Association to be made prepared annually and a copy of the report shall be furnished to each co-owner member by an independent accountant not later than April 1 of the year following the year for which the report is made. No later than thirty (30) days following the Board's receipt of the report, the Board shall make the report available for examination by any co-owner-member, and upon request and payment of a reasonable fee, said report shall be provided to a co-owner-member.~~

I. Bonds.

Fidelity bonds shall be required by the ~~board~~Board from all persons handling or responsible for ~~association~~Association funds. The amount of those bonds and sureties shall be determined by the ~~board~~Board. Premiums on the bonds shall be paid by the ~~association~~Association. Officers or ~~board~~Board members not handling or responsible for ~~association~~Association funds are not required to be bonded.

V. AMENDMENTS

A. Proposition.

An amendment may be proposed by any member of the ~~association~~Association at any meeting of the ~~board~~Board or of the entire membership of the ~~association~~Association. Board

members of the ~~association~~Association not present at the meeting considering the amendment may express their approval or disapproval in writing, provided that such approval or disapproval is delivered to the ~~secretary-treasurer~~Secretary at or prior to the meeting.

B. Adoption.

The Bylaws may be amended by affirmative vote or by written consent of not less than two-thirds of the votes of the entire co-ownership-membership of the ~~association~~Association. No Bylaws shall be revised or amended by reference to its title or ~~member~~section number only.

C. Contents.

Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that the foregoing procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw . . . for present text."

D. Notice.

Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

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The above Amended and Restated Bylaws were approved by the Board of Directors on March 21, 2014, and subsequently adopted by the affirmative vote or written consent of not less than two-thirds of the votes of the entire co-owners-members of the Association.

LOUISVILLE YACHT CLUB ASSOCIATION,
INC.

By: _____

Christopher A. Morris, Secretary

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