

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" in these Bylaws) a corporation not for profit under the laws of the State of Kentucky. The Association has been organized for the purpose of administering a Condominium Property Regime pursuant to KRS 381.9101 through KRS 381.9207 (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 shall be at 3308 Rose Island Road, Prospect, Kentucky 40059.

B. Fiscal Year.

The fiscal year of the 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 second Saturday in May in each year at a convenient time at the office of the Association or at such other place in Oldham or Jefferson County, Kentucky, as the majority of the Board of Directors (hereinafter referred to as the majority of the "Board") or the 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.

B. Special Members' Meetings.

Special members' meetings, to be held at the place provided for annual meetings, may be called by the President, by a majority of the Board, or by the co-owners-members having not less than twenty percent (20%) of the 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. 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 may take action by written agreement, signed by a majority of the co-owners-members of the Association without meeting.

D. Quorum.

The owners of a majority of the units constitute a quorum. Decisions shall be made by owners of a majority of the 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 units shall be entitled to cast one vote for each 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 cast 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.

Unit owners may vote by written proxy. A proxy expires one (1) year after its date unless the 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 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 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;
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 committees;
7. Election of inspectors of elections;
8. Determination of number of Board members;
9. Election of 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 shall have any effect, unless approved by the Board.

K. Minutes.

The minutes of all meetings of unit owners and the Board shall be kept in a book available for inspection by unit owners, or their authorized representatives, and Board members at any reasonable time. The 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 shall be managed by a Board of directors composed of seven (7) unit owners.

B. Election of Board Members.

Election of Board members shall be held at the annual members' meeting. Any unit owner desiring to be a candidate for Board membership may be nominated from the floor.

C. Vacancies.

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

D. Removal.

Any member of the Board may be recalled and removed from office with or without cause by the affirmative vote of two thirds of all unit owners present and entitled to vote at any meeting where a quorum of owners is present. A special meeting of the unit owners to recall a member or members of the Board may be called by at least twenty per cent (20%) of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

E. Term.

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

F. Organization Meeting.

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

G. Regular Board Meetings.

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

H. Special Board Meetings.

Special meetings of the Board may be called by the President at any time. At the written request of two members of the Board, the 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 personally or by mail, telephone, facsimile, email or 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.

J. Waiver of Notice.

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

K. Action Without Meeting.

The Board may take action by written agreement in lieu of a regularly called meeting.

L. Quorum.

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

M. Adjourned Meetings.

Any meeting of the 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 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, including the Kentucky 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 unit owners when that is specifically required.

Q. Officers.

The officers of the Board shall be a President, a Vice President, a Secretary and a 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 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. 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 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 shall exercise the powers and perform the duties of the President in the absence or disability of the President. The Vice President shall also assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

3. Secretary.

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

4. Treasurer.

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

IV. MANAGEMENT

The provisions for management of the 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 shall maintain accounts of the receipts and expenditures of the Association in accordance with generally accepted accounting principles. Every 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. Unit Owner Accounts.

The Association shall maintain an account for each unit designating the name and current mailing address of the 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 shall 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. Ratification of the Budget.

1. Summary.

The 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 to the unit owners for the purpose of considering ratification of the budget, which meeting shall not be less than fourteen (14) days 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.

D. Assessments.

Assessments against the unit owners for their shares of the budget shall be made by the Board at the annual meeting of the members of the Association following that in which the annual budget is held. Assessments shall be paid by each 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. Amendments to the Budget.

If the annual assessment becomes insufficient, in the judgment of the 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 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 thirty (30) days past due shall bear interest at the rate of twelve per cent per annum from the date due thereof until paid. The Association shall have a lien on each condominium parcel of the delinquent 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.

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

V. AMENDMENTS

A. Proposition.

An amendment may be proposed by any member of the Association at any meeting of the Board or of the entire membership of the Association. Board members of the 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 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. No Bylaws shall be revised or amended by reference to its title or 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.

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