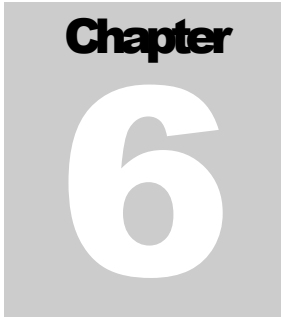


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By-Laws for Co-Owners of Troon Homeowners

Association Inc.

TROON HOMEOWNERS ASSOCIATION BYLAWS

Revised and Approved Bylaws as of 10/29/2010

These Bylaws are applicable to the Troon Condominium Project (herein called the "Project"), located on South English Station Road in Jefferson County, Kentucky, as described in and created by the Master Deed and Declaration of Condominium Property Regime (herein called the Master Deed) of Troon at Landis Lakes (herein called Troon), recorded in the Louisville office of the County Clerk of Jefferson County, Kentucky. These Bylaws apply to all present and future owners, tenants, and occupants of any units and all other persons who shall at any time use the Project.

ARTICLE 1

Membership

Section 1. Qualification. All owners of units of the Troon Project shall constitute the Council of Co-Owners (herein called "Council"). The owner of any unit upon acquiring title thereto shall automatically become a member of the Council and shall remain a member thereof until such time as his ownership of such unit ceases for any reason at which time his membership in the Council shall automatically cease.

Section 2. Place of Meetings. Meetings of the Council shall be held in the Project or such other suitable place convenient to the Unit Owners as may be designated by the Board of Administration (herein called the Board).

Section 3. Annual Meetings. Annual meetings of the Council shall be held on the third week of October of each year at a time set by the Board or such other date as may be determined by the Board with notice to the membership.

Section 4. Special Meetings. Special meetings of the Council may be held at any time upon the call of the President. Unit owners may also request a Special Meeting by securing and presenting to the Secretary of the Board (herein called the Secretary) a written petition including

a complete description of the purpose of the meeting and the issue, signed by one Owner of at least 25% of all Units. The business conducted at a Special Meeting will be limited

to that stated in the Notice of Meeting. The Secretary will give written or printed notice of the Special Meeting as set out in Article I, Section 5, below.

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every Unit Owner according to the Council's record of ownership at least five (5) days before the date set for such meeting, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting, and the purpose therefore in any of the following ways: (a) by delivering it to him personally or (b) by leaving it at his unit in the Project or at his usual residence or place of business or (c) by mailing it, postage prepaid, addressed to him at his address as it appears on the Council's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any Unit Owner to receive actual notice of any meeting shall in no way invalidate such meeting or any actions taken. The presence of any Unit Owner in person or by proxy at any meeting shall be deemed a waiver of any required notice to such owner unless he shall at the opening thereof object to the holding of such meeting because of the failure to give notice in accordance with the provisions hereof. If an Owner does not reside in the Project, it is his/her responsibility to provide an alternative mailing address to the Secretary.

Section 6. Quorum. The presence at any meeting in person or by proxy of a majority of the Unit Owners shall constitute a quorum and the acts of a majority of the Unit Owners present, in person or by proxy, at any meeting at which a quorum is present shall be the acts of the Council except as otherwise provided herein. The term "majority of Unit Owners" in these Bylaws means the owners of units of more than 50% of the units in Troon.

Section 7. Voting. The owner of each unit shall be entitled to one (1) vote per unit. Votes may be cast in person or by proxy only by the respective Unit Owners as shown in the record of ownership of the Council. If a Unit is jointly owned by one or more persons, the vote for the Unit may be cast by one of the joint owners. When multiple owners of a single unit cannot agree, the vote can be equally divided. Votes may be cast by mail after 2009. Any mailed ballot shall state, "This ballot shall constitute a proxy for quorum purposes." Any executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Council for any unit owned or controlled by him in such capacity whether or not the same shall have been transferred to his name in the Council's record of ownership provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such unit in such capacity.

Section 8. Proxies and Pledges. The authority given by any Unit Owner to another person to represent him at meetings of the Council shall be in writing, signed by such owner and filed with the Secretary, and unless limited by its terms shall continue until revoked by writing, filed with the Secretary or by the death or incapacity of such owner. Owners may sign a general or limited proxy, both of which must be dated and filed with the Secretary. A general proxy allows the proxy holder to vote as he or she sees fit. A limited proxy sets out how the designated proxy holder is required to vote.

A proxy will terminate upon conclusion of the meeting at which the vote(s) is cast. When assigned by proxy, voting rights can be exercised only by the person designated in such instrument.

Section 9. Adjournment. Any meeting of the Council may be adjourned from time to time to such place and time as may be determined by majority vote of the Unit Owners present whether or not a quorum is present without notice other than the announcement at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

ARTICLE II

Board of Administration

Section 1. Number and Qualifications. The business of the Council and the Project shall be governed by a Board composed of five (5) persons, all of who shall be owners. Only one (1) owner of a particular Unit may serve on the Board at any given time. The Board members shall serve without compensation unless otherwise authorized by the Council.

Section 2. Powers. The Board shall have all powers necessary for the administration of the business of the Council and may do all such acts and things that are not by law, the Master Deed or these Bylaws directed to be exercised or done only by the Unit Owners.

Section 3. Election and Term. Election of Board members shall be by ballot with one vote per vacancy cast at each election at each annual meeting and any special meeting called for that purpose. The selection of directors may be done by a written ballot mailed to every owner of record and returned by a date as determined by the Board. Any mailed ballot shall state, "This ballot shall constitute a proxy for quorum purposes." Directors shall hold office for a period of two (2) years and until their respective successors have been elected, subject to removal as herein provided. The size of the Board may be increased or decreased from time to time upon the affirmative vote of 75% of all Unit Owners provided that said Board shall not be less than three (3) in number. Each director shall hold office for the term for which he was elected, or until his death, resignation, retirement, removal, disqualification or until his successor is elected and qualified. Terms begin on January 1st and end on December 31st each year.

Section 4. Vacancies. Vacancies in the Board caused by any reason other than removal of a director by the Council shall be filled by vote of a majority of the remaining directors even though they may constitute less than a quorum, and each person so elected shall be a director until his successor is elected at the next annual meeting of the Council. Death, incapacity or resignation of any director or his continuous absence from the State of Kentucky for more than six (6) months shall cause his office to become vacant.

Section 5. Removal of Board Members. At any regular or special meeting of the Council duly called, any one or more of the directors may be removed with or without cause by vote of a

majority of Unit Owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at such meeting.

Section 6. Organizational Meeting. An organizational meeting of the newly elected Board members and the returning Board members shall be held in December of each year for the sole purpose of electing their officers for the ensuing year.

Section 7. Regular Meeting. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board members, but at least one such meeting shall be held during each calendar quarter of every year. Notice of regular meetings of the Board shall be given to each Board member, personally, electronically, by mail, or by telephone, at least one day prior to the date of such meeting. The date and time of Regular meetings of the Board will be posted on the bulletin board in the Community Center.

Section 8. Special Meetings of the Board. Special meetings of the Board may be called by the President on at least eight (8) hours' notice to each Board member, given personally, electronically, or by telephone which notice shall state the time, place, and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two Board members.

Section 9. Waiver of Notice. Before or at any meeting of the Board any Board member may in writing waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting shall be waiver of notice to him of such meeting. If all the Board members are present at any meeting of the Board, no notice thereof shall be required.

Section 10. Quorum of Board. At all meetings of the Board, a majority of the total number of members of the Board shall constitute a quorum for the transaction of business, and the acts of a majority present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Fidelity Bonds. The Board may require that all officers, employees, and agents of the Council handling or responsible for its funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Council.

Section 12. Other Duties. The Board shall give timely notice to the holder, insurer or guarantor of a mortgage on any unit of:

- a. any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;

- b. any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage;
- c. a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the owners, association; and,
- d. any proposed action that requires the consent of eligible mortgage holders.

ARTICLE III

Officers

Section 1. Designation. The principal officers of the Board shall be a President, a Vice President, a Secretary, and a Treasurer who shall be elected by the Board. The offices of Secretary and Treasurer may be combined in one person. The Board may appoint an Assistant Treasurer, an Assistant Secretary, and such other officer as in its judgment may be necessary.

Section 2. Election and Term. The officers of the Board shall be elected annually by the Board at its organizational meeting and shall hold office at the pleasure of the Board.

Section 3. Removal. Any officer may be removed either with or without cause by vote of a majority of the members of the Board and his successor elected at any regular meeting of the Board or any special meeting.

Section 4. President and Vice-President. The President of the Board shall be the Chief Executive Officer of the Council and shall preside at all meetings of the Council and the Board. Subject to the control of the Board he shall exercise general supervision and direction over the management and conduct of the business and affairs of the Council. He shall also have such other powers and duties from time to time as deemed necessary by the Board. The Vice President shall so serve in the absence of the President.

Section 5. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Council and of the Board, give all notices, maintain and keep a continuous and accurate record of ownership of all units, a record of personal insurance, and have charge of such books, documents, and records as are required by the Master Deed, Bylaws and the Board.

Section 6. Treasurer. The Treasurer is responsible for the proper custody, deposit and recording of all Council funds and securities. The Treasurer will also keep and maintain all financial records and books of account as required by State law. Financial reports will be prepared in a timely manner and made available to any member of the Council upon request.

Section 7. Auditor. The board may appoint annually an accountant or accounting firm as auditor to audit the books and financial records of the Council. Such firm or auditor shall not own any interest in any unit.

ARTICLE IV

Administration

Section 1. Management. The Board will transact all business for the Project and is charged with administering the business of the Council in a fiducially responsible manner. All actions taken by the Board will be for the betterment of the Project and must be in compliance with the Master Deed, Bylaws, Project Rules, state laws and local ordinances.

The Board has the authority to establish Project Rules and authorize and collect fines assessed to Owners for failure to comply with the Master Deed, Bylaws and Project Rules. In addition, the Board will have such powers and duties as may be necessary, including, without limitation, the following:

- (a) Supervision of the immediate management and operation of the Project;
- (b) Inspection, maintenance, repair, replacement, and restoration of the common elements and any additions and alterations thereto;
- (c) Purchase, maintenance, and replacement of any equipment provided for all water and utility services required for the common elements;
- (d) Provision at each unit of all water, sewer, electricity, and such other utility services and utilities as the Board shall deem necessary either at the expense of such unit or as a common expense as determined by the Board;
- (e) Employment, supervision, and dismissal of such personnel as may be necessary for the maintenance and operation of the Project;
- (f) Preparation at last sixty (60) days before each fiscal year of a proposed budget and schedule of assessments for such year;
- (g) Collection of all installments of assessments levied and payment of all common expenses authorized by the Board;
- (h) Purchase and maintenance of all policies of hazard and liability insurance for the Project required by the Master Deed and such other insurance and bonds as may be required or authorized by the Master Deed, the Council or the Board;

- (i) Notification of all persons having any interest in any unit according to the Council's records of ownership of delinquency exceeding thirty (30) days in the payment of any assessment against such unit;
- (j) Assignment and supervision of motor vehicle parking including the authority to make reasonable rules, fines, and charges in regard thereto;
- (k) Supervision of use of the common elements including use of Limited Common Elements which includes adoption and enforcement of Project rules and enforcement of the provisions of the Master Deed and these Bylaws.
- (l) The right to establish monetary fines for the purpose of enforcing the Project Rules, the Master Deed, and the Bylaws of the Association. Fines shall become enforceable upon thirty (30) days written notice to the offending owner.

Section 2. Managing Agent. The Board may employ from time to time a responsible Managing Agent or Administrator to manage and control the Project subject at all times to direction by the Board with all the administrative functions set forth specifically in preceding Section 1 and such other powers and duties and at such compensation as the Board may establish. A management contract may not exceed a term of three (3) years and must permit termination by either party without cause and without a termination fee upon thirty (30) days written notice. The Board shall ascertain that the property management company is fully insured and that they handle the accounting in a fiducially responsible manner. The Board may delegate to the managing agent, specific tasks set out in the Bylaws and Master Deed, including, but not limited to, the collection of documents and preparation of financial records.

Section 3. Representation. The President or Managing Agent, subject to the direction of the Board, shall represent the Council or any two or more Unit Owners similarly situated as a class in any proceeding affecting the Council, the common elements or more than one unit, and may participate in such proceedings without limiting the rights of any Unit Owners to participate individually.

Section 4. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts, and other instruments shall be signed on behalf of the Council by such person or persons as shall be provided by general or special resolution of the Board, or in the absence of any such resolution applicable to such instrument, by the President or the Treasurer. All checks, drafts, and notes require two signatures.

ARTICLE V

Obligations of the Unit Owners

Section 1. Maintenance Fees. All owners will pay to the Board or its Management Agent the monthly maintenance fee assessed for each unit. This fee is due on or before the first day of each and every month for common expenses and reserve funds, in accordance with the Master Deed. Any payment received after the 15th of the month will incur a 10% penalty of the delinquent amount due. This penalty will be payable for each month of delinquency. Without exception, a monthly fee for the benefit of the project is not subject to credit or set-off unless authorized by 75% of the unit owners in the project.

Section 2. Special Assessments. The Board may assess additional funds when common expenses or emergencies cannot be paid from regular monthly maintenance fees. A thirty (30) day written "Notice of Assessment" will be given to Unit Owners. Notice will include the reason(s) for the special assessment and the amount.

Section 3. Maintenance of Units. Every Unit Owner shall at his own expense and at all times repair, maintain, and keep his unit including, without limitation, all garages, patio, deck and outside wood stair areas along with all internal installations therein such as water, electricity, telephone, sewer, sanitation, air conditioning, lights, and all other fixtures and accessories belonging to such unit, and the interior decorated or finished surfaces of all walls, floors, ceilings of such unit in good order and condition except as otherwise provided by law or the Master Deed, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work, and in case of such failure after reasonable notice to perform shall reimburse to the Council promptly on demand all expenses incurred by it in performing any such work authorized by the Board or the Managing Agent. In addition, each Unit Owner shall keep clean all interior and exterior windows and patio areas even though such items are a part of the general or limited common elements. Every Unit owner and occupant shall reimburse the Council promptly on demand for all expenses incurred by the Council in repairing or replacing any loss or damage to the common elements where caused by such owner or occupant or by their guests or members of their households or incurred for cleaning or repairing appurtenant limited common elements. They shall give prompt notice to the Board or Managing Agent of any loss or damage or other defect in the Project when discovered.

Section 4. Use of Project. All Owners will observe and comply with the Master Deed, Bylaws, Project Rules, and any laws or ordinances that apply to the Project now or hereafter made by the Council, Board or government authority including, but not limited to, the following.

- (a) All units of the Project shall be used only for one-family residential unit purposes. No unit may be leased, rented or occupied by a tenant, unless (1) the owner held legal

title to the unit prior to the recording of Article Z (Troon's Master Deed updated on 5/17/19), and the unit was being used for rental purposes at the time of the recording of Article Z, (2) the unit is leased to a member of the owner's immediate family (parents, grand-parents, children and grandchildren), (3) the owner or owner's spouse is transferred by his or her employer to a location more than 50 miles from the County Courthouse in Jefferson County, Kentucky, (4) the owner moved to a nursing home or extended care facility, or (5) the owner dies and there is no surviving spouse who resided with the deceased at time of death.

Upon the occurrence of 3, 4 or 5 above, a unit may be leased or rented for a total period of time not to exceed two (2) years and a lease or rental agreement entered into upon the occurrence of a 1,2,3,4, or 5 above shall be subject to the following restrictions:

- i. A fully executed copy of any proposed lease shall be delivered to the Board ten (10) days before the term is to begin; and
- ii. Any such lease or rental agreement shall be subject to the Master Deed, By-Laws and Rules & Regulations ("the restrictions") for Troon At Landis Lakes.

(b) All units of the Project shall be used only for one-family residential unit purposes. Only one unit may be owned by one person or organization for the purposes of rental and no rental agreement shall be for a term of less than one year, except upon review and approval of the lease by the THOA board. A copy of the lease for any rental must be filed with the THOA Property Management Company.

(c) All common elements of the Project shall be used only for their respective purposes as designed.

(d) No Unit Owner or occupant shall place, store or maintain in the common element any furniture, packages or objects of any kind or otherwise obstruct transit through such common elements or permit said elements to be unsightly or disorderly.

(e) Every Unit Owner and occupant shall at all times keep his unit and any limited common element appurtenant thereto (including all windows, garages, and patio areas) in a strictly clean and sanitary condition and observe and perform all laws, ordinances, rules, and regulations now or hereafter made by any governmental authority, the Council or the Board applicable to the Project.

(f) No Unit Owner or occupant shall make or suffer any waste or unlawful, improper or offensive use of his unit or the Project nor alter or remove any furniture, furnishings or equipment of the common elements.

(g) No Unit Owner or occupant shall erect or place in the Project any structure including fences, walls, and patios or make any additions or alterations to any common elements (including limited common elements) of the Project except as may be permitted in the Master Deed and except in accordance with plans and specifications including a detailed plot plan prepared by a licensed architect, if required by the Board, unless approved by the Board, which approval may be given with accompanying restrictions as to the Unit Owner's duties of maintenance repair, and replacement of such improvements and any common elements affected thereby.

(h) No signs, posters or bills may be placed or maintained in the Project unless approved by a majority of Unit Owners except that an owner may place and maintain a "FOR SALE" not more than five (5) feet in front of his unit for a reasonable time not to exceed 3 feet by 2 feet in size.

(i) No Unit Owner or occupant shall decorate or landscape any entrance or other planting area adjacent to his unit except in accordance with standards established by the Board or specific plans approved in writing by the Board which standards or approval may be given with accompanying restrictions as to the Unit Owner's duties of maintenance, repair, and replacement of such decorating or landscaping and any common elements affected thereby. A Unit Owner may landscape his patio area only after obtaining Board approval provided that the Council shall not be responsible for any damage thereof resulting from its lawn maintenance.

(j) All occupants shall exercise extreme care about making noises and in the use of musical instruments, radios, televisions, and amplifiers that may disturb other occupants.

(k) No garments, rugs or other objects shall be hung from windows or facades of the Project or in other areas.

(l) No rugs or other objects shall be dusted or shaken from windows of the Project or cleaned by beating or sweeping on any exterior part of the Project.

(m) No refuse, garbage or trash of any kind shall be thrown, placed or kept on any common elements of the Project except in the areas provided for such purpose.

(n) No livestock poultry, rabbits, snakes or other such animals shall be allowed or kept in any part of the Project. Dogs, cats, and caged animals or birds shall be allowed subject to regulation by the Board including regulations as to the number thereof.

(o) No Unit owner or occupant shall without the written approval of the Board install any wiring for electrical or telephone installations, machines or air conditioning units or other equipment or appurtenances whatsoever on the exterior of the Project or protruding through the walls, windows or roof thereof.

(p) Nothing shall be allowed, done or kept in any units or common elements of the Project which would overload or impair the floors, walls or roof thereof or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance maintained by or for the Council.

Section 5. Project Rules. The Board may adopt, amend or repeal any rules and regulations governing details of the operation and use of the Project not inconsistent with any provisions of law, the Master Deed or these Bylaws.

Section 6. Expenses of Enforcement. Every Unit Owner shall pay to the Council promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Council in collecting any delinquent assessments against such unit, foreclosing its lien therefore or enforcing any provisions of the Master Deed, these Bylaws and Project Rules, including the imposition of any fine imposed under Article IV, Administration, Sub Paragraph (I), against such owner or any occupant of such unit.

Section 7. Record of Ownership. Unit Owners will provide to the Board a copy of their recorded deed of ownership, assignment, or other conveyance or evidence of title. Owners will provide annually to the Board proof of property insurance with a minimum of \$100,000 liability. The Secretary or Management Company will maintain all such information in the Council's Record of Ownership files.

Section 8. Mortgage. Any Unit Owner who mortgages his unit, or any interest therein, shall notify the Board of the name and address of his mortgagee, and also of the release of such mortgage, and the Secretary shall maintain all such information in the record of ownership of the Council. The Board or Managing Agent at the request of any mortgagee or prospective purchaser of any unit or interest therein shall report to such person the amount of any assessment against such unit then due and payable.

ARTICLE VI

Miscellaneous

Section 1. Amendment. Current Bylaws and any amendments must comply with the *Master Deed and* Kentucky law. Bylaws may be amended by a vote of at least 60 % of all Units at any meeting of the Council called for such purposes.

Any member of the Council may propose, in writing, an amendment to the Troon Bylaws and submit the proposal to the Board. The Board will review the proposal and ascertain if a Special Meeting should be called to present the proposed amendment. If not, the proposed amendment will be presented at the next Annual Meeting of the Council.

Section 2. Indemnification. The Council shall indemnify every Board member and officer, and his executors and administrators, against all expenses reasonably incurred by or imposed on him in connection with any action, suit or proceeding to which he may be made a party by reason of being or having been a Board member except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for fraud or bad faith in his conduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the Council is advised by its legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall be exclusive of any other rights to which such person may be entitled.

Section 3. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these Bylaws shall be deemed or construed to authorize the Council or Board to conduct or engage in any active business for profit on behalf of any or all of the Unit Owners.

Section 4. Inter-Council Association. By action of the Board, the Council of Troon may participate in and contract with other such boards and councils of condominium regimes for the purposes of efficiency and economy in the operation and maintenance of the condominium regimes participating therein.

Section 5. Enforcement. Violation of the provisions of the Master Deed, these Bylaws or any Project rules may be remedied in any court of law or equity having jurisdiction thereof by the Council, its Board or Managing Agent or administrator, or any Unit Owner or owners entitled to relief with the remedies available to such person or persons including damages, restraining order, injunction, accounting, lien enforcement, and specific performance or any combination thereof.
