

**AMENDMENT TO THE BYLAWS FOR
PINNACLE GARDENS CONDOMINIUMS**

THIS AMENDMENT to the Bylaws for the Pinnacle Gardens Condominiums Council of Co-Owners, Inc. a Kentucky nonstick, nonprofit corporation (the "Association") is made this 8th day of February, 2013 by the Pinnacle Gardens Condominiums Council of Co-Owners, Inc. (the "Association").

WITNESSETH:

WHEREAS, the Association is a non-profit, non-stock corporation organized and existing under the laws of the state of Kentucky and that certain Master Deed dated October 31, 2000 and recorded in Deed Book 7538, Page 0001, and all amendments thereto, (collectively the "Master Deed") in the office of the County Clerk of Jefferson County, Kentucky and its Bylaws dated November 8, 2000, and all amendments thereto, if any, ("Bylaws"); and,

WHEREAS, the unit owners of the Association have adopted the Amended and Restated Bylaws of the Council of Co-Owners of Pinnacle Garden Condominiums attached hereto and made a part hereof at a duly called meeting of the unit owners under Article II of the Bylaws at which a quorum was present and a majority of the unit owners present at said meeting having voted in favor of this amendment; and,

NOW THEREFORE, the Amended and Restated Bylaws of the Council of Co-Owners of Pinnacle Garden Condominiums are hereby adopted.

IN TESTIMONY WHEREOF, the President of the Council states that the Amended and Restated Bylaws of the Council of Co-Owners of Pinnacle Garden Condominiums were adopted in conformity with the requirements of the Master Deed and existing Bylaws.

PINNACLE GARDENS CONDOMINIUMS
COUNCIL OF CO-OWNERS, INC., a Kentucky
non-profit, non-stock corporation

By: Sandy Otharasakes
Title: President

STATE OF KENTUCKY
COUNTY OF JEFFERSON

Acknowledged, subscribed and sworn to before me on this 8th day of February, 2013 by Sandy Athanasakes as President of Pinnacle Gardens Condominiums Council of Co-Owners, Inc. on behalf of the corporation.

My Commission expires: 08/25/2014.

Megan Patricia Kane
Notary Public
Kentucky, State-at-Large

THIS INSTRUMENT PREPARED BY:
GOLDBERG SIMPSON, LLC
By: 
Mark J. Sandlin
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**AMENDED AND RESTATED BYLAWS OF THE COUNCIL OF CO-OWNERS OF
PINNACLE GARDENS CONDOMINIUMS**

ARTICLE I

General Provisions

1. **Identifications.** These are the Bylaws of Pinnacle Gardens Condominiums Council of Co-Owners, (hereinafter, the "Council").
2. **Definitions.** Except as otherwise defined herein, or unless the context demands otherwise, the following terms shall have the respective meanings given such terms in the Kentucky Horizontal Property Law, KRS 381.805 to 381.910, as amended (hereinafter, the "Act"): "Unit", "Condominiums", "Condominium Project", "General Common Elements", "Limited Common Elements", and "Council of Co-Owners".
3. **Purposes of Council.** The council has been organized and these Bylaws have been adopted by the Board of Directors (hereinafter, the "Board") of the Council pursuant to the Act for the purpose of administering a condominium project in Jefferson County, Kentucky, known as Pinnacle Gardens Condominiums (hereinafter, sometimes called "the project").
4. **Mailing Address.** There will be no physical office of the Council. Board of Directors and Property Management company can be contacted through the website at www.PinnacleGardens.org.
5. **Fiscal Year.** The fiscal year of the Council shall be the calendar year.
6. **Members' Qualifications.** The members of the Council shall consist of all of the record owners of units in Pinnacle Gardens Condominiums. Any person, on becoming a record owner of a unit, shall automatically become a member of the Council and be subject to these Bylaws, and such membership shall terminate without any formal action by the Council when such person ceases to be a recorded owner of a unit. Said termination shall not release such former owner from any liability or obligation incurred or arising during the period of his membership or impair any rights and remedies which the council or others may have against such former owner arising out of or connected with his membership

ARTICLE II

Members' Meetings

1. **Annual Meetings.** The Annual Meeting of the membership shall be held during the month of January every year. The date, time and place shall be determined by the Board of Directors. Notification of said meeting shall be given to all Council members with no less than a 10 day notification.
2. **Special Meetings.** Special meetings of the membership shall be held whenever called by the president of the Board. A special meeting must be called by the president upon receipt of written request of members entitled to cast one-third or more of the votes of the entire membership.
3. **Notice of all Meetings.** Notice of all meetings stating the time, place and purpose for which the meeting is called shall be given by the president, vice-president or secretary. Said notice shall be given in writing to each member at their address as it appears in the books of the Council and shall be delivered or mailed not less than 10 (ten) days or more than 30 (thirty) days prior to the date of the meeting. Any member may waive notice of any and all meetings in writing before such meetings; said waiver shall be deemed equivalent to the giving notice. The managing agent employed by the Board pursuant to Section IV.8 hereof shall also receive notice of all meetings in the same manner as members and shall be entitled to attend such meetings or to designate a representative to attend such meeting on his or her behalf. All mortgagees requesting to be notified of the holding of such meetings shall be sent notices hereof. All mortgagees shall, in any case, be notified of all meetings at which the making of material amendments or additions or deletions from any part of the Master Deed or Bylaws of the Council is to be considered.
4. **Quorum.** A quorum at members' meetings shall consist of persons entitled to cast 10% of the votes of the entire membership. The acts approved by the majority of the votes present at a meeting at which a quorum is present, shall constitute the acts of the members, except when approval by greater number of members is required by the Master Deed to Pinnacle Gardens Condominiums (hereinafter, the "Master Deed") or by these Bylaws.
5. **Voting Rights.** Voting shall be on the basis of one vote per one unit. The vote of each unit shall be indivisible, and no member or group of members shall be permitted to cast a fraction of the vote to which his unit is entitled.
6. **Designation of Voting Representatives.** If a unit is owned by one person, his or her right to vote shall be established by the recorded title to his or her unit. If a unit is owned by two persons, either owner (but not both) shall be entitled to vote and to be counted for purposes of a quorum, but if both are present at a meeting and cannot agree on how to cast a vote on any subject, they shall lose their right to vote on that subject at that meeting unless the Master Deed provides otherwise. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the president or vice-president and attested by the secretary or assistant secretary to the corporation and filed with the

secretary of the Council. If a unit is owned by a trust or estate, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the trustee or personal representative and filed with the secretary of the Council. If a unit is owned by a partnership, whether general or limited, or a joint venture, the certificate designating voting members shall be signed by all partners or joint adventurers, as the case may be. Said certificates shall be valid until revoked or superseded by a subsequent certificate or until a change in the record of ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner of that unit. If such a certificate is not on file, the vote of such of owners shall not be considered in determining the requirement of a quorum or for any other purpose.

7. **Proxies.** Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the secretary before the appointed time of the meeting or any adjournment of the meeting.
8. **Adjourning Meetings.** If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

ARTICLE III

Board of Directors

1. **Managing of Affairs.** The affairs of the council shall be managed by a Board of Directors. The officers of the Board shall be President, Vice President, Secretary and Treasurer. The remaining Board members shall be Members at Large. Each director shall be a unit owner or the spouse of a unit owner, or shall be a member of a partnership or officer or director of a corporation or trustee or beneficiary of a trust which is a unit owner.
2. **Election of Directors.** The election of directors shall be conducted in the following manner:
 - (a) Election of directors shall be held at the annual members' meeting
 - (b) A nominating committee of at least 2 (two) members shall be appointed by the board of Directors not less than 30 (thirty) days prior to the meeting at which directors are to be elected. The committee shall nominate one person for each director then serving. Additional nominations may be made from the floor of the meeting.
 - (c) The election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

3. **Removal of Directors.** Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board so created shall be filled by vote of the majority of the membership at the same meeting.
4. **Terms of Directors.** The term of each officer's service shall be staggered (when practicable). Service shall be 2 (two) years, extended until the next annual meeting of the members and subsequently until his successor is duly elected and qualifies, or until he is removed in the manner provided in Section III.3 hereof, or voluntarily resigns.
5. **Organization Meeting.** The organization meeting of a newly-elected Board shall be held within 10 (ten) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.
6. **Regular Meetings of Directors.** The regular meetings of the Board may be held at such time and place as shall be determined from time to time, by vote of a majority of the Directors. Notice of regular meetings shall be given to each Director by the president by mail, telephone or email at least 3 (three) days prior to the day named for such meeting. The property management agent shall receive notice of all meetings in the same manner as Directors and shall be entitled to attend such meetings or to designate a representative to attend such meetings on his behalf.
7. **Special Meeting of Directors.** Special meetings of the Directors may be called by the president and must be called by the secretary at written request of one-third of the Directors. Not less than 3 (three) days' notice of the meeting shall be given to each Director by mail, telephone or email, which notice shall state the time, place and purpose of the meeting.
8. **Waiver of Notice of Directors' Meeting.** Any Director may waive notice of a meeting in writing before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.
9. **Quorum of Directors.** A quorum at a Directors' meeting shall consist of a majority of the Directors then in office. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of Directors is required by the Master Deed or by these Bylaws.
10. **Adjourned Meeting of Directors.** If at any meeting of the Board, there should be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.
11. **Joinder in Meeting by Approval of Minutes.** The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.
12. **Presiding Officer at Directors' Meetings.** The presiding officer of a Directors' meeting shall be the President. In the absence of the president, then the Vice President shall preside.
13. **Order of business at Directors' Meeting.** The order of business at the Directors' meetings shall be determined by the presiding officer.
14. **Directors' Fees.** There shall be no Director fees. Elected Board Members shall volunteer their time on a pro-bono basis.

- 15. Liability of Board of Directors.** The members of the Board shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless each member of the Board against all contractual liability of any unit owner arising out of any contract made by the Board or out of the indemnity in favor of the members of the Board shall be limited to such proportion of the total disability thereunder as his interest in the common elements bears to the interest of all of the unit owners in the common elements. Every agreement made by the Board or by the managing agent shall provide that the members of the Board, or the managing agent are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners), and that each unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in common elements bears to the interests of all unit owners in the common elements.

ARTICLE IV

Powers and Duties of the Board of Directors

- 1. Powers and Duties of the Board of Directors.** All of the powers and duties of the Council existing under the Act, the Master Deed, and these Bylaws shall be exercised exclusively by the Board, its agents, contractors or employees, subject only to approval by Council members when such is specifically required.
- 2. Assessments.** The Board shall make and collect assessments against members to defray the costs and expenses of the project in the manner provided by the Master Deed.
- 3. Disbursements.** The Board shall use the proceeds of assessments in the exercise of its powers and duties in the manner provided by the Master Deed.
- 4. Maintenance.** The Board shall maintain, repair, replace and operate the project in the manner provided by the Master Deed.
- 5. Insurance.** The Board shall purchase insurance upon the project and insurance for the protection of the Council and its members in the manner provided by the Master Deed.
- 6. Reconstruction and Improvements.** The Board shall reconstruct improvements after casualty and further improve in the manner provided by the Master Deed.
- 7. Rules and Regulations.** The Board shall make reasonable rules and regulations respecting the use of the project in the manner provided by the Master Deed. Rules and Regulations of the Council, until amended, shall be set forth in the Master Deed and in the Schedule attached hereto and made a part of these Bylaws.
- 8. Management Contract.** The Board may employ to operate the project a professional managing agent at a compensation to be established by the Board and may delegate to such a managing agent all powers and duties of the Board and the Council except such as are specifically required by the Master Deed or these Bylaws to have approval of the Board or the Council or the owners

within a particular building or unit. Any management agreement must be terminable by the Council for cause upon 30 (thirty) days written notice, and the term of any such agreement must not exceed three (3) years, renewable by agreement of the parties for successive three-year periods.

9. **Enforcement.** The Board shall enforce by legal means the provisions of the Act, the Master Deed, the Bylaws and the Rules and Regulations for the cause of the project.
10. **Purchase of Units.** The Board, on behalf of the Council, may purchase units in the project, subject to the provisions of the Master Deed.

ARTICLE V

OFFICERS

1. **Executive Officers.** The executive officers of the council shall be a president, a vice president, treasurer and secretary, all of whom shall be elected annually by the Board and who may be peremptorily removed by vote of the directors at any meeting. The Board, from time to time, shall elect such officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Council. The Board shall have the power to elect any other officer designate as deemed appropriate by the Board of Directors.
2. **President.** The president shall be the chief executive officer of the council. He shall have all of the powers and duties usually vested in the office of president of a nonstick, nonprofit corporation, including but not limited to, the power to appoint committees from among the members, from time to time as he, at his discretion, may determine appropriate to assist in the conduct of the affairs of the council.
3. **Vice President.** The vice president, in the absence or disability of the president, shall exercise such other powers and perform such other duties as shall be prescribed by the Directors.
4. **Secretary.** The secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Council, except those of the treasurer, and shall perform all other duties incident to the office of secretary of a council and as may be required by the Directors or the president.
5. **Treasurer.** The treasurer shall have custody of all property of the Council, including funds, securities and evidences of indebtedness. He shall keep the books of the Council in accordance with the good accounting practices, including a "book of accounts" as required by and defined in KRS 381.865, and he shall perform all other duties incident to the office of treasurer.

ARTICLE VI**Fiscal Management**

1. **Fiscal Management.** The provisions for fiscal management of the Council set forth in the Master Deed shall be supplemented by the following provisions.
2. **Accounts.** The receipts and expenditures of the Council shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:
 - a. **"Current expenses"** which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements.
 - b. **"Reserve for Deferred Maintenance"** which shall include the funds for maintenance items that occur less frequently than annually.
3. **Assessment and Special Assessments.** Assessments against the unit owners for their shares of the items of the budget shall be made for each fiscal year at least 30 (thirty) days preceding the beginning of such fiscal year. Such assessment shall be due in 12 (twelve) equal payments on the first day of each month of the said fiscal year. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. Should the annual assessment prove to be insufficient to meet either current expenses or the cost of deferred maintenance or capital expenditures, the budget and assessments may be amended at any time by the Board if the accounts of the amended budget do not exceed the limitations for the year. If any account would exceed such limitation upon amendment of the budget to meet such increased current expenses or deferred maintenance or capital expenditures, the budget shall not be amended except upon approval of the membership of the council as required by Section VI.3 hereof of such amendments to the budget and of a special assessment to meet such increases. The unpaid assessment for the remaining portion of the calendar year during which the special assessment is made shall be due upon the dates on which the regular assessment is due, and the special assessment shall be paid in equal payments on the payment dates of the annual assessment during the remainder of that calendar year. The first payment of a monthly installment by a unit owner shall be due on the date of delivery of his deed, and shall be equal to that proportion of the installment payment for the month in which delivery of his deed occurs as the person between the date of delivery of his deed and the last day of the month bears to the number of days in that month. The next payment of a monthly installment shall be due on the first monthly installment date falling after the date of delivery of his deed.
4. **Reserve Payments.** Notwithstanding anything in these Bylaws to the contrary, upon delivery of a deed of any unit to a new unit owner, the new unit owner shall pay to the Association an amount equal to three (3) months of the then-existing maintenance fees to be deposited in the Association's reserve accounts. Said payment shall be nonrefundable and shall be due and

payable on the date which is the date of closing of a sale of a unit or the date upon which the deed is executed, whichever shall be earlier. In the event this amount is not paid in full within ten (10) days of the date that written notice is sent to the new owner, the failure to pay same shall be deemed a default in payment of an assessment and shall be subject to all the terms and provisions of the Master Deed and Bylaws regarding a default in assessment payments.

5. **Acceleration of Assessment Installments upon Default.** If a unit owner shall be in default in the payment of an installment upon assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the unit owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than 10 (ten) days after delivery of the notice to the unit owner, or not less than 20 (twenty) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.
6. **Depository.** The depository of the council shall be such bank or banks as shall be designated from time to time by the Board and in which the monies of the Council shall be deposited. Withdrawal of monies from such accounts shall be only by checks or other withdrawal orders signed by such persons as are authorized by the Board.
7. **Audit.** A financial report by a CPA shall be made annually, and a copy of the report shall be furnished to each member not later than May 1 of the following year. (see KRS 381.91-97)
8. **Fidelity Bonds.** Fidelity bonds may be required by the Board from all persons handling or responsible for council funds. The amount of such bonds may be determined by the directors. The premiums of such bonds shall be paid by the Council.
9. **Rights of Mortgages.** The holders of first mortgages on any units shall have the right to examine the books and records and may request the Council to furnish them with annual reports and other financial data.
10. **Proviso.** The Board of Directors shall be solely and entirely responsible for the fiscal affairs of the Council, and may prepare a budget in such form and manner as it deems advisable; may omit from such budget allowances for contingencies and reserves; may make reasonable assessments against the unit owners in such amount as the Board deems advisable; and may amend such assessments at any time it deems advisable.

ARTICLE VII

Parliamentary Rules

1. **Robert's Rules of Order.** Most current edition, shall govern the conduct of the council meetings when not in conflict with the Master Deed or these Bylaws.

ARTICLE VIII

Amendments

1. **Procedures.** These Bylaws may be altered, amended or repealed in the following manner:
 - a. **Notice of Amendment of Bylaws.** Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which proposed amendment is considered.
 - b. **Approval.** A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Council. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approvals must be not less than a majority as defined in the Kentucky Revised Statutes.
 - c. **Prohibitions.** No amendments shall discriminate against any unit owner or against any unit or class or group of units unless the unit owners so affected shall consent.
 - d. **Repeal.** The repeal of these Bylaws in their entirety and their replacement by new Bylaws shall be accomplished in the same manner as provided by this Section VIII for the amendment of these Bylaws.
 - e. **Amendment.** These Bylaws may be amended, changed or modified only by an instrument in writing, setting forth such amendment, change or modification signed and acknowledged by owners of a majority of the percentage interest of the Association.”

ARTICLE IX

Dissolution

1. **Vote of the Membership.** The Council may dissolve and wind up its affairs at any time upon the appropriate action by the Board and the members in the same manner provided in Chapter 273 and Chapter 381 of the Kentucky Revised Statutes, as amended.

ARTICLE X**Miscellaneous**

1. **Invalidity.** The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the remainder of these Bylaws.
2. **Waiver.** No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.
3. **Captions.** The captions herein are inserted only as a matter of convenience and for referenced, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.
4. **Gender.** The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural, whenever the context so requires.
5. **Notices.** Except as otherwise required herein, all notices to the Council and the Board shall be delivered personally, sent by registered or certified mail in care of the manager or managing agent for the Association, or sent by electronic mail to the address as may be published to the then President of the Board; all notices to any unit owner shall be delivered personally or sent by registered or certified mail to the unit or to such other address as may have been designated by the President in writing from time to time to the Board, or such email address as may have been designated in writing from time to time to the Board, and all notices of mortgages of the unit shall be delivered personally or sent by registered or certified mail to the respective addresses as designated by them in writing from time to time to the Board. All notices sent by mail shall be deemed to have been given when mailed.

The foregoing Bylaws and attached Rules and Regulations were adopted as Bylaws and Rules and Regulations of Pinnacle Gardens Condominiums Council of Co-Owners.

PINNACLE GARDENS CONDOMINIUMS
COUNCIL OF CO-OWNERS, INC., a Kentucky
non-profit, non-stock corporation

By: Sandy Atanasiuk
Title: President

STATE OF KENTUCKY

COUNTY OF JEFFERSON

Acknowledged, subscribed and sworn to before me on this 8th day of February, 2013 by Sandy Athanasakes as President of Pinnacle Gardens Condominiums Council of Co-Owners, Inc. on behalf of the corporation.

My Commission expires: 08/25/2014.

Meghan Patricia Keane
Notary Public
Kentucky, State-at-Large

THIS INSTRUMENT PREPARED BY:
GOLDBERG SIMPSON, LLC

By: [Signature]
Mark J. Sandlin
Goldberg Simpson LLC
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9301 Dayflower Street
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502-589-4440

Document No.: DN2013027408
Lodged By: GS CLOSINGS
Recorded On: 02/14/2013 12:11:44
Total Fees: 43.00
Transfer Tax: .00
County Clerk: BOBBIE HOLSCAW-JEFF CO KY
Deputy Clerk: JULCAR

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