

**AMENDED AND RESTATED BYLAWS OF
THE FAIRWAYS AT LAKESIDE COMMUNITY ASSOCIATION, INC.**

ARTICLE I

DEFINITIONS

Section 1.1 Articles. "Articles" as used herein means the Articles of Incorporation of The Fairways At Lakeside Community Association, Inc., a Kentucky non-profit corporation, dated February 13, 1995, filed in the office of the Secretary of State, State of Kentucky, on February 14, 1995 and placed of record on February 14, 1995, in the Fayette County Clerk's Office, in Corporation Record Book 197, Pages 465-472.

Section 1.2 Association. "Association" as used herein shall mean The Fairways at Lakeside Community Association, Inc., as formed upon the execution of the Declaration and organized by the filing of the Articles.

Section 1.3 Declaration. "Declaration" as used herein means The Fairways at Lakeside Declaration of Covenants, Conditions and Restrictions dated February 10, 1995, by Wessex Place, Inc., a Kentucky corporation, placed of record on February 14, 1995, in the Fayette County Clerk's Office, in Deed Book 1772, Pages 559-577, and any subsequent supplements thereto and/or modifications thereof.

Section 1.4 Lot. "Lot" as used herein shall mean any subdivided Lot shown on the subdivision plat for The Fairways at Lakeside, as more particularly described in Section 1 of the Declaration.

Section 1.5 Member. "Member" as used herein shall mean an Owner of a Lot, as same is more particularly described in Section 31 (a) of the Declaration.

Section 1.6 Owner. "Owner" as used herein shall mean any person or entity who holds a fee simple or undivided interest in a Lot in The Fairways at Lakeside, as more particularly described in Article VI of the Articles.

Section 1.7 The Fairways At Lakeside. "The Fairways At Lakeside" as used herein shall mean the Lots and other amenities created within the real property described on Exhibit "A" attached to the Declaration.

Section 1.8 Other Definitions. Except as specifically as amended, modified or otherwise stated herein, the definitions set forth in the Declaration or Articles, as the case may be, shall have the same meaning in these Bylaws, as if said definition was set forth herein.

ARTICLE II

ASSOCIATION MEMBERSHIP

Section 2.1 Community Association. Every Owner shall be a Member of the Association and, by virtue of acceptance of a deed to a Lot, every Owner shall be deemed to have accepted such membership, as same as more particularly set forth in Section 31 (a) of the Declaration. Every Owner and Member shall abide by the Declaration, the Articles and these Bylaws. Every person or entity who is the Owner of record of a fee simple or undivided interest in any Lot shall be entitled to one (1) vote for each Lot owned. If more than one person holds an interest in such Lot, the vote for such Lot shall be exercised as the persons determine among themselves and advise, in writing, the Secretary of the Association prior to the Association's meeting. In the absence of such written advice, the Lot's vote shall be suspended if more than one person seeks to exercise such vote. No Lot owned by the Association shall have a vote.

No Owner, by his actions or lack of action, or the actions of another person or lack of action by another person, shall be exempt from his obligation under the Declaration or these Bylaws, including, without limitation, the obligation to pay any assessment. By way of illustration, an Owner may not assert an off-set to the payment of an assessment by reason of the non-use of the common areas or abandonment of the Lot, or any portion thereof. No diminution or abatement of assessment or set-off shall be claimed or allowed by reason of any alleged failure of the Association or Board of Directors (sometimes hereinafter referred to as "Board") to take some action or perform some function required to be taken or performed under the Declaration or these Bylaws, or from any action taken to comply with any law, ordinance, rule, regulation, or policy.

Section 2.2 Duties. The duties of the Association are prescribed in the Declaration, and (except as otherwise provided in the Declaration, Articles, these Bylaws or by statute) the Association shall act by and through its elected Board and Officers.

Section 2.3 Place of Meetings. Meetings of the Association shall be held at such places as may be designated by the Association, the Board, the Directors or others entitled to call such a meeting. The place of each meeting of the Association shall be stated in the required notice of the meeting; and, shall be a place convenient to the majority of the Members.

Section 2.4 Annual Meetings. Annual meetings of the Members ("Annual Meetings") shall occur in the month of December at a date and start time designated by the Board. The date and start time shall be selected which is likely convenient to the majority of Members. At such meetings "Directors" as hereinafter defined, shall be elected in accordance with the requirements of these Bylaws. At the meeting, the Association may also transact such other business as may properly come before it.

Section 2.5 Notice of Annual Meetings. Written notice of the Annual Meeting shall be served upon or mailed to (such mailing to be considered notice served) each Owner entitled to vote at the meeting at least thirty (30) days, but not more than sixty (60) days, prior to the meeting.

Section 2.6 Special Meeting. Special meetings of the Association for any purpose or purposes, unless otherwise prescribed by, statute, may be call by the President of the Association, and shall be promptly called by the President if so directed by resolution of the Board, or if requested in a written petition signed by Owners representing thirty (30%) percent or more of the total Lots subject to the Declaration, and presented to the Secretary of the Association. Such petition shall state the purposes of the proposed special meeting. No business shall be transacted at a special meeting except as stated in the notice.

Section 2.7 Notice of Special Meeting. Except as may be otherwise required by the Declaration, Articles or Bylaws, written notice of a special meeting, stating the time, place and purpose of such meeting, and the actions proposed to be taken thereat, shall be served upon or mailed (such mailing to be considered notice served) to each Owner entitled to vote at the meeting at least ten (10) days, but not more than thirty (30) days, before such meeting.

Section 2.8 Voting Requirements. An Owner who otherwise has a vote as provided herein shall be deemed to be in "good standing" and entitled to vote at any annual or special meeting of the Association if, and only if, said Owner shall have fully paid all assessments (general or special) made or levied against said Owner and the Owner's Lot(s) pursuant to the provisions of the Declaration, these Bylaws, or the "Rules and Regulations" as defined in Section 3.1, together with all other charges, interest, costs, attorneys fees, and other expenses, if any, properly chargeable to said Owner and against the Owner's Lot(s) thereunder.

Section 2.9 Proxies. At all meetings of the Association, each Owner having the right to vote shall be entitled to vote in person, or by proxy appointed by Owner in an instrument in writing subscribed by such Owner. Each such proxy shall be valid only for such meeting or, subsequent adjourned meetings thereof. Proxies must be filed with the Secretary of the Association at least two (2) days before the time appointed for the meeting for which each is intended. An Owner may appoint any other Owner, Director or Officer of the Association as his proxy.

Section 2.10 Quorum. Except as may otherwise be provided herein, or in the Declaration, Articles or by statute, the presence at any Association meeting, in person or by proxy, of Owners entitled to cast ten (10%) of all votes of the membership shall constitute a quorum.

Section 2.11 Conduction of Meeting. Any meeting of the Association shall be conducted by the President or, in the absence of the President, by the Vice-President; and, the minutes of the meeting shall be recorded by the Secretary or, in absence of the Secretary, by a Member designated by the President.

Section 2.12 Association Action. When a quorum is present at any meeting, the vote of not less than fifty-one (51%) percent of the votes represented at that meeting, in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Declaration, Articles, or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such questions.

Section 2.13 Association Action Without Meeting. Unless specifically prohibited by provisions of the Declaration, Articles, or applicable law, any action required to be, or which may be, taken by the Association, at any regular or special meetings, may be taken without such a meeting if a consent, in writing, setting forth the actions so taken, or to be taken, shall be signed and executed by all Owners, or their authorized representatives, entitled to vote with respect to the subject matter thereof, whether done before or after the actions so taken. Any, such written consent shall have the same effect as a unanimous vote.

Section 2.14 Order of Business. The order of business at all meetings of the Association may be as follows:

- (a) roll call and determination of presence of a quorum;
- (b) proof of notice of meeting or waiver of notice, if necessary;
- (c) reading of minutes of preceding meeting;
- (d) reports of Officers;
- (e) reports of committees;
- (f) special business, if applicable;
- (g) election of members of the Board;
- (h) unfinished business;
- (i) new business; and,
- (j) adjournment.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 Powers and Duties. The affairs and business of the Association shall be managed by the Board of Directors (as above referenced, sometimes referred to herein as "Board"), which may exercise all of their powers and duties necessary for the administration of the Association's affairs, and perform such duties and lawful acts that are not exclusively required by provisions of the KRS Chapter 273, the Declaration, the Articles, or these Bylaws to be performed by the vote of the Members or others. The powers and duties of the Board shall include, without limitation, the following:

- (a) The Board may make and enforce reasonable rules, regulations and restrictions ("Rules and Regulations") governing the Association and the Owners. The Board may also impose sanctions for violations of the Declaration, Bylaws or Rules and Regulations as may be authorized or reasonably implied from the Declaration or these Bylaws. The Board shall also have the power to seek relief in any court for violations of the Declaration, Bylaws or Rules and Regulations, or to

abate nuisances. In addition, the Board may enforce Lexington-Fayette Urban County Government ordinances, rules and regulations for the benefit of the Association and its Members. The Board may further exercise every other right or privilege reasonably implied to be given under the Declaration or these Bylaws which may be reasonably necessary for the benefit of the Association and its Members.

(b) Pursuant to the provisions of Section 31 of the Declaration and Section V (B) (i) of the Articles, the Association has the power to impose an annual assessment upon the Owners ("Fund"), with the assessments to be allocated equally between the Lots, for the purposes described in Section 31 (b) of the Declaration. The Board shall collect and administer the Fund, with said funds to be used for the purposes described in Section 31 (b) of the Declaration.

(c) Pursuant to the provisions of Section 38 of the Declaration and Section V (B) (ii) of the Articles, the Association has the power to impose special assessments upon the Owners ("Special Assessments"), with the assessments to be allocated equally between the Lots, for the purposes described in Section 38 of the Declaration. The Board shall collect and administer the Special Assessments, with said funds to be used for the purposes described in Section 38 of the Declaration.

(d) The Board may impose and collect from an Owner and his Lot may be levied by the Board, without the necessity of the Association, the costs, fees (including legal fees), or other expenses incurred by the Board, on behalf of the Association, in bringing a particular Owner or his Lot into compliance with the provisions of the Declaration, the Bylaws, Rules and Regulations or the ordinances, laws, or regulations of the Lexington-Fayette Urban County Government. Such an assessment may be levied after the affirmative vote of the Board, and after notice to the Owner or Owners affected, and an opportunity for hearing before the Board.

Until paid in full, any assessment, as imposed under the Rules and Regulations, shall constitute a continuing Lien against the Lot against which each assessment is made, and shall also be the personal obligation of the Owner or Owners of the Lot at the time such assessment arose, and any grantee receiving title to a Lot subject to lien shall be jointly and severally liable for such portion thereof as was due at the time of conveyance. The lien in favor of the Association shall be enforceable against the Owner and his or her Lot as provided by Kentucky law.

Section 3.2 Responsibilities of the Board. It shall be the responsibility of the Board to manage the affairs of the Association, which responsibility shall include, without limitation, the following duties:

(a) To prepare for submission to the Annual Meeting for adoption a budget to facilitate the establishment of the amount to be assessed each Owner in the form of assessments (as provided in the Declaration);

(b) To enforce the provisions of the Declaration, the Articles, these Bylaws, and any amendments and/or supplements thereto, and such rules and

regulations as the Association may adopt from time to time, which responsibility shall include the right to sue on behalf of the Association, and to hire accountants, attorneys or other professionals to assist in the enforcement described herein;

(c) The payment of all costs for materials and services rendered on behalf of the Association or its Members that are not chargeable to a specific Owner, or are chargeable to a specific Owner in the form of an assessment that is unpaid;

(d) Collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the affairs of the Association: provided, any reserve fund may be deposited, in the Directors' best business judgment, in depositories other than banks;

(e) Making and amending policy, which interprets the Declaration, Articles, and Bylaws and/or details the procedure for executing or enforcing them; and,

(f) Opening of bank accounts on behalf of the Association and designating the signatures required.

Section 3.3 Professional Management. Although the affairs of the Association shall be managed by and through the Board, should the Board determine that professional management is necessary and desirable, then the Board shall employ professional management, at a compensation to be determined by the Board, to manage the affairs of the Association as identified by the Board, and perform such specific duties as the Board shall authorize, which professional management shall be subject to the Board's directions. No management contract may have a term in excess of one (1) year and must permit termination by either party without cause and without termination fee or penalty on thirty (30) days or less written notice.

Section 3.4 Number of Members of Board and Initial Selection of Board. The number of Directors, who shall constitute the whole Board, shall consist of five (5) Members (individually referred to as "Director" and collectively as "Directors"). After the adoption of these Bylaws, at the next scheduled Annual Meeting, the Members shall elect five (5) Directors into three (3) staggered classes, taking into account any existing Directors whose terms have not yet terminated, with each class to end on the 31st day of December of the next three (3) calendar years. At the aforementioned meeting, the three (3) staggered classes of Directors shall be elected in the following manner:

(a) The first class of Directors shall be the two (2) persons who receive the most votes, who shall serve for a term of three (3) years;

(b) The second class of Directors shall be the existing Director, if any, who has two (2) years remaining in his term, who shall continue to serve the remaining two (2) years of that Director's term, and an additional person, who received the next highest votes, who shall serve for a term of two (2) years; but in the event that there is no Director who has two (2) years remaining in his term, then the second class of Directors shall be the two (2) persons receiving the next highest votes, who shall serve for a term of two (2) years;

(c) The third class of Directors shall be the existing Director, if any, who has one (1) year remaining in his term, who shall continue to serve the remaining one (1) year of that Director's term; but in the event that there is no Director who has one (1) year remaining in his term, then the third class of Directors shall be person receiving the next highest votes, who shall serve for a term of one (1) year.

Each Director elected after these initial Directors shall serve for a term of three (3) years. Directors need not be members of the Association.

Section 3.5 Nomination of Directors. Nominations for election to the Board shall be made by a Nominating Committee. The Nominating Committee shall consist of three (3) members of the Board and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board not less than thirty (30) days prior to each Annual Meeting to serve from the close of such Annual Meeting until the close of the next Annual Meeting, and such appointment shall be announced at each such Annual Meeting. Nominations shall also be encouraged from the floor. All nominees shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

Section 3.6 Election and Term of Office. The method and procedure for the election of Directors and the term of office shall be as follows:

(a) All Directors shall be elected by the Members, pursuant to a formula based upon one (1) vote for each lot in the Subdivision, as set forth in Article VI (B) of the Articles.

(b) At any election of the Directors, each Member may cast, in respect to each vacancy, as many votes as he is entitled to exercise pursuant to the Bylaws. The nominees receiving the largest number of votes shall be elected.

(c) The voting will be by secret written ballot. The ballots will be counted by a three (3) person committee selected by the President and made up of voting Members who are present at the specific Annual Meeting.

(d) Except as provided for in Section 3.4, all Directors shall be elected to serve for a term of three (3) years. The members of the Board shall hold office until the 31st day of December in the last year of their term. Directors may be elected to serve any number of consecutive terms.

Section 3.7 Regular Meetings. 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 Directors, but at least four (4) such meetings shall be held during each fiscal year, with at least one (1) per calendar quarter. The initial annual meeting shall be held no later than January 31 of each year. Unless a regular schedule of meetings shall be adopted by resolution of the Board, notice of regular meetings of the Board shall be given by the Secretary to each Director, personally or by mail, email, telephone, facsimile, or telegraph, at least three (3) days prior to the date of the proposed meeting.

Section 3.8 Special Meetings. Special meetings of the Board may be called by the President, on three (3) days notice to each Director. Such notice shall be given personally

or by mail, email, telephone, facsimile, or telegraph, and such notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be promptly called by the President or Secretary, in like manner and with like notice, upon the request of at least a majority of the members of the Board.

Section 3.9 Waiver of Notice. Before or at any meeting of the Board, any 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 Director at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof, unless such attending Director shall file a written statement with the President or Secretary, at such meeting, that his attendance at such meeting is for the purpose of objecting to the holding of the meeting and/or the transaction of any business at the meeting because the meeting is not lawfully called or convened. Even though such a written statement is filed by an attending Director, if such Director shall cast any vote at the meeting, such Director shall be conclusively deemed to have waived notice of the time, place and purpose of the meeting. If all the Board is present (without written objection) at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 3.10 Board Quorum. At all meetings of the Board, a majority of the Board shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If there be less than a quorum present at any meeting of the Board the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice, provided a quorum is present.

Section 3.11 Vacancies. Vacancies on the Board caused by any reason, other than removal of a Board member by a vote of the Association (which vacancy may be filled only by vote of the Association, as hereinafter provided in this Section 3.12), shall be temporarily filled by vote of the majority of the remaining Directors or by the sole remaining Director; and, each person so elected shall be a temporary Director, until a successor is elected at the next annual or special meeting of the Association to fulfill the remainder of the term of the vacancy which the Board temporarily filled.

Section 3.12 Removal of Directors. At any duly called regular or special meeting of the Association, any Director may be removed with or without cause, by the affirmative vote of the Members representing a majority of the votes of the Association, and a successor may then and there be elected to fill the vacancy thus created for the remainder of the term of the removed Director. Any Director who has three (3) consecutive unexcused absences from Board meetings or who becomes more than thirty (30) days delinquent in payment of any assessments or other charges due to the Association shall become automatically disqualified from continuing as Director, and the remaining member(s) of the Board shall appoint his successor. This disqualification shall end upon full payment of the same to the Association, or a successor is elected, whichever occurs first. The absence of any Director at a meeting of the Board shall be deemed an "excused absence" where the absence and the reason therefor is disclosed to an Officer prior to the meeting or within forty-eight (48) hours after the meeting, unless the Board, in the sole discretion of the

Board, deems the absence to be an "unexcused absence" at the next meeting of the Board after an absence of a Director from a preceding meeting. An "excused absence" shall include, without limitation, personal or family illness, work conflict, and personal or family emergency.

Section 3.13 Compensation. Directors shall not receive compensation for services rendered as Directors, unless approved by Members holding a majority of the total vote of the Association at an annual or special meeting of the Association; provided that any Director is reimbursed for expenses incurred on behalf of the Association upon approval of the Treasurer, with the exception that, in the event that the Director seeking reimbursement for expenses incurred on behalf of the Association is the Treasurer, then upon approval of the President. Nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving reasonable compensation therefor.

Section 3.14 Report of the Board. The Board shall present at each Annual Meeting, and when called for by vote of the Association at any special meeting of the Association, a full, true, and clear statement of the business and condition of the Association.

Section 3.15 Fidelity Bonds. The Board may require that all Officers, agents and employees of the Association, handling or responsible for funds, furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 3.16 Board Action Without Meeting. Unless specifically prohibited by provision of the Declaration, the Articles, these Bylaws, or by applicable law, any action required to be, or which may be, taken by the Board at any regular or special meeting, may be taken without such a meeting if a consent in writing, setting forth the actions so taken or to be taken, shall be signed and executed by all Directors entitled to vote with respect to the subject matter thereof, whether done before or after the actions so taken. Any such written consent shall have the same effect as a unanimous vote and may be officially reported as such.

Section 3.17 Limitation of Liability. The liability of each and every Director of the Association shall be limited as provided in the Articles.

Section 3.18 Enforcement. In enforcement of the Rules and Regulations, the Board shall have the power to impose reasonable assessments, which shall constitute a lien upon the property of the violating Owner, and to suspend an Owner's right to vote or to use any common area for violation of any duty imposed under the Declaration, these Bylaws, or any policies, rules and/or regulations duly adopted hereunder; provided however, nothing herein shall authorize the Association or the Board to limit ingress and egress to or from a Lot. In the event that any occupant of a Lot violates the Declaration, Articles, or Bylaws, or a policy, rule or regulation and an assessment is imposed, the assessment shall be assessed against the Owner. The failure of the Board to enforce any provision of the Declaration, Articles, Bylaws, or any policy, rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter. The Board shall also have the power to seek relief in any court for violations of the Rules and Regulations, or to abate nuisances. In addition, the Board may enforce Lexington-Fayette Urban County

Government ordinances, rules and regulations for the benefit of the Association and the Members. The Board may further exercise every other right or privilege reasonably implied to be given under the Declaration or these Bylaws which may be reasonably necessary for the benefit of the Association and the Members. In addition to the above the Board, may elect to enforce any provision of the Declaration, Articles, these Bylaws, or the policies of the Association by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking Restrictions or policy, enforcing weed or trash rules or restrictions, and the enforcement of pet restrictions, pet nuisances or leash laws) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

ARTICLE IV

OFFICERS

Section 4.1 Designation. The principal officers of the Association shall be a President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Members (the "Officers"). Officers may also but need not be Directors, with the exception of the President who must be elected from among the members of the Board. Two (2) or more offices may be held by the same person.

Section 4.2 Election of Officers. The Officers of the Association shall be elected annually by the Members at the Annual Meeting, and shall hold office until their successors shall be duly elected and qualified. The method and manner of the nomination of the Officers shall be the same as used for Directors under Section 3.5 and as for the election of Directors; nominations from the floor shall be encouraged. The President shall accept nominations from the floor for each Office. The Officer will be elected by secret written ballot. The ballots will be counted by a three (3) person committee selected by the President and made up of voting Members who are present at the Annual Meeting (this can be the same committee that counted the ballots for the Directors unless any committee member is nominated for an office, and in that case, the committee member nominated for an office shall not serve and a replacement for the disqualified committee member shall be selected by the President). The nominee receiving the majority of the votes will be elected.

Section 4.3 Removal of Officers. As in the case of Directors, no Officer shall continue to hold office, if he shall become more than thirty (30) days delinquent in the payment of assessments or other charges due the Association. Otherwise, no Officer may be removed except by action of the Association, which may at any time remove any Officer (including Officers appointed by the Board) with or without cause. If any office becomes vacant for any reason during the year, the unexpired portion of the term of the vacancy shall be filled by majority vote of the whole Board.

Section 4.4 President. The President shall be the chief executive officer of the Association. He shall preside at meetings of the Association and the Board, and shall be an

ex-officio member of all committees. He shall have general and active management of the day to day business affairs of the Association, and shall see that all orders and resolutions of the Association and/or Board are carried into effect.

Section 4.5 Vice President. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the power of the President (including the power to preside at meetings of the Board and vote as a Member thereof), and shall perform such other duties as the Board shall prescribe. If neither the President nor the Vice President is able to act, the Board shall appoint a member of the Board to do so on an interim basis.

Section 4.6 Secretary. The Secretary shall attend all meetings of the Board and/or Association and record all votes and the minutes of all proceedings, in a book to be kept by him for that purpose and shall perform like duties for committees when required. He shall give or cause to be given, the required notices of all meetings of the Association and the Board and shall perform such other duties as may be prescribed by the Association, Board or President. The Secretary shall compile and keep up to date, at the principal office of the Association or other location approved by the Board, a complete list of the Owners and their last known post office addresses. This list shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same, at convenient hours during regular business days, which hours shall be set and announced for general knowledge. The Secretary shall also keep current, and retain custody of, the minute books of the Association, containing the minutes of all Annual Meetings and special meetings of the Association and the Board, including, without limitation, all resolutions adopted thereat.

Section 4.7 Treasurer. The Treasurer shall have the custody of all funds and securities of the Association, and shall keep full and accurate records of receipts, disbursements, and expenditures affecting the Association and its administration. The Treasurer shall deposit all monies and other valuable effects in such depositories as may be designated by the Board. He shall disburse funds as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President, Association, and Board, at the regular meetings of the Board and/or Association, or whenever they may require it, an account of all of his transactions as Treasurer, and of the financial condition of the Association. However, the Treasurer may delegate all or part of the preparation and notification duties as from time to time may be assigned to a finance committee, the management agent, or both. All books of account and vouchers substantiating the entries made thereon shall be available for examination by all Owners, and their authorized agents, accountants and/or attorneys, at convenient hours during regular business days, which hours shall be set and announced for general knowledge.

If required by the Board, the Treasurer shall give a bond, the premium for said bond to be considered a common expense, in such sum, and with such surety or sureties as shall be satisfactory to the Board, for the faithful performance of the duties of his office, and for the restoration, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control.

Section 4.8 Annual Accounting. All financial books and records shall be kept in

accordance with good accounting practices and procedures, on a calendar year basis, beginning with the first day of January in each year and ending on the last day of December of such year. Within thirty (30) days after each Annual Meeting, the President shall appoint an "Audit Committee" consisting of the Treasurer, a Director and a Member who is neither an Officer nor a Director. The Audit Committee shall review the financial books and records of the Association for the prior calendar year for the purpose of determining if the financial books and records have been kept in accordance with good accounting practices and procedures without error, mistakes or misrepresentation.

ARTICLE V

NOTICE

Section 5.1 Manner of Notice. Whenever any notice is required to be given by law, or under the provisions of the Declaration, Articles, these Bylaws or by law to any mortgagee, Member or Owner, it shall not be construed to require personal notice, but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a post-paid sealed wrapper, addressed to such mortgagee, Member or Owner at such address as appears on the records of the Association and such notice shall be deemed to be given at the time when the same shall be thus mailed.

Section 5.2 Waiver of Notice. When any notice is required to be given by law, or under the provisions of the Declaration, Articles, Bylaws or by law a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VI

AMENDMENT OF BYLAWS

Section 6.1 Amendment of Bylaws. These Bylaws may be amended by the affirmative vote of fifty-one (51%) percent of the authorized votes of the Members, at a regular meeting of the Association, or any special meeting thereof called for that purpose; provided, however, that all Owners shall be given twenty (20) days written notice of all proposed amendments; provided, however, that no amendments to these Bylaws shall be made if any such amendments shall be inconsistent with the provisions of the Declaration, Articles or the laws of the Commonwealth of Kentucky.

ARTICLE VII

CONFLICT AND MISCELLANEOUS PROVISIONS

Section 7.1 Conflict. These Bylaws are subordinate and subject to all provisions of the Articles of the Association and the Declaration. All of the terms used herein, except where clearly repugnant to the context, shall have the same meaning as they are defined to have in the Declaration, and if not defined in the Declaration, shall have the term's common

sense meaning. If there are conflicts or inconsistencies between the requirements of local, state, and federal governments, the Articles, the Declaration, and these Bylaws, the requirements of federal, state, and local governments, the Declaration, and Articles, and these Bylaws (in that order) shall prevail. Provisions contained in these Bylaws that supplement the terms of the Declaration, or pertain to areas not specifically addressed in the Declaration shall not be deemed conflicting.

Section 7.2 Severability. If any provisions of these Bylaws or any section, sentence, clause, phrase or word, or the application thereof, in any circumstance is held invalid, the validity of the remainder of these Bylaws shall not be affected thereby, and to this end the provisions hereof are declared to be severable.

Section 7.3 Waiver. No restriction, condition, obligation or provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure(s) to enforce the same.

Section 7.4 Examination of Books. Each Owner shall be permitted to examine the books of account of the Association at reasonable times, on business days, as provided in applicable Kentucky statutes.

Section 7.5 Captions. The captions contained in these Bylaws are for convenience only and are not part of these Bylaws, and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws.

Section 7.6 Gender etc. Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse; and, the use of any gender shall be deemed to include all genders.

Section 7.7 Occupants Bound. All provisions of these Bylaws, the Declaration, and any rules and regulations or restrictions promulgated thereto which govern the conduct, duties or obligations of the Owners, and/or which provide for sanctions against Owners, shall also apply to all occupants and tenants of any Lot of an Owner.

Section 7.8 Fiscal Year. The fiscal year of the Association shall be the 1st day of January through the 31st day of December.

Section 7.9 Parliamentary Rules. Except as may be modified by Board resolution, or as deemed appropriate by the majority of the Board at any given time, Robert's Rules of Order (current edition as maintained by the Secretary), shall govern the conduct of Association and Board proceedings when not in conflict with the requirements of local, state, and federal governments, the Articles, the Declaration, or these Bylaws.

CERTIFICATION

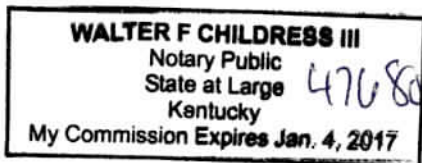
I, the undersigned duly elected and acting Secretary of The Fairways at Lakeside Community Association, Inc. do hereby certify that the foregoing Amended and Restated Bylaws of the Fairways at Lakeside Community Association, Inc., were duly adopted by an Association member vote at a meeting of the Association held on the 11th day of June, 2013 at the Eagle Creek Branch Library, Lexington, KY.



SECRETARY

STATE OF KENTUCKY
COUNTY OF FAYETTE

The foregoing instrument was acknowledged before me this 19th day of June, 2013, by Sylvia P. Davis, as Secretary of The Fairways at Lakeside Community Association, Inc., as a Kentucky non-profit corporation.

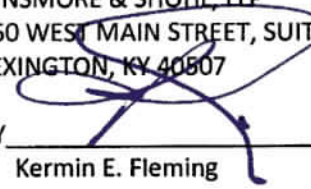




Notary Public
My Commission Expires 7/4/17

PREPARED BY:

DINSMORE & SHOHL, LLP
250 WEST MAIN STREET, SUITE 1400
LEXINGTON, KY 40507

BY 

Kermin E. Fleming

512999v1

I, Donald W Blevins Jr, County Court Clerk
of Fayette County, Kentucky, hereby
certify that the foregoing instrument
has been duly recorded in my office.



By: DOUG BRADLEY ,dc

201306250194

June 25, 2013

13:53:22 PM

Fees	\$46.00	Tax	\$0.00
Total Paid		\$46.00	

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