

BYLAWS
OF
TAYLOR CREEK WOODS HOMEOWNERS ASSOCIATION, INC.

Section 1. Meetings

1.1 Annual Meeting. The annual meeting of the members, commencing with the year 1992, for the purpose of election or directors and for such other business as may lawfully come before it, shall be held during the month of October at a time designated by the Board of Directors.

1.2 Special Meetings. Special meetings of the members may be called (a) at any time by the Board of Directors, or (b) by members holding in the aggregate one-fourth of the voting power of all members. The secretary shall call a special meeting to be held at a time fixed by the secretary, but not less than ten days nor more than thirty-five days after the secretary shall have received (a) a written request from the Board of Directors, or (b) a petition signed by members holding in the aggregate twenty-five percent of the voting power of all members. If the secretary neglects or refuses to issue such call, then the call may be issued by (a) any Director, or (b) a member who signed the petition.

1.3 Place of Meetings. Meetings of the members shall be held at a place designated by the Board of Directors.

1.4 Notice of Meetings. The secretary shall cause written notice of the time and place of each annual meeting of the members to be delivered, either personally or by mail, to the members entitled to vote not less than ten nor more than thirty-five days before the date of the meeting.

1.5 Waiver of Notice. The attendance of any member at any meeting of members without protesting the lack of proper notice shall constitute a waiver of such notice.

1.6 Quorum. Members holding fifty percent of the votes entitled to be cast on the matter to be voted upon represented in person or by proxy shall constitute a quorum at a meeting of members. The members shall act by a majority vote of those members present at a meeting at which a quorum is present.

1.7 Action Without Meeting. Unless otherwise provided in the Articles of Incorporation or Declaration (as defined in Section 4 of these By-Laws), any action required by statute to be taken at any annual or special meeting of the members, or any action which may be taken at any annual or special meeting of the members, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of not less than the minimum number of

votes that would be necessary to authorize such action at such meeting. Such consent shall be filed with the Secretary of the Association. Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to those members who have not consented in writing.

Section 2. Board of Directors

2.1 Number. The affairs of the Corporation shall be managed by a Board of seven Directors. Each Director shall be a member of the Association and shall have paid the required assessments provided for in the Declaration. Directors shall be elected at the annual meeting by the members entitled to vote or at a special meeting of members entitled to vote called for that purpose.

2.2 Term of Office. Except as hereinafter provided in Section 2.2(a), the term of office of each Director shall be for two years or until his or her successor is elected and has accepted the election. A Director may succeed himself or herself.

(a) If the term of office for more than four Directors will expire during any one year, the Board may vote to extend the term of office for a sufficient number of such Directors so that no more than four, but at least three, Directors will be elected at the Association's next annual meeting. The Directors whose terms are extended by the Board pursuant to this Section 2.2(a) shall continue to serve as Directors of the Association for one additional year or until his or her successor is elected and has accepted the election thereafter.

2.3 Vacancies. The office of a Director shall become vacant if he or she dies, resigns by a writing signed by him or her and delivered to the Association or is not in compliance with Section 2.1 of these Bylaws. Any vacancy in the Board of Directors may be filled for the unexpired term by a vote of the majority of the remaining Directors though less than a majority of the whole Board.

2.4 Meetings. A regular meeting of the Board of Directors shall be held immediately after the annual meeting of the members or any special meeting of members at which a Board of Directors is elected. No notice of an annual meeting of the Board of Directors shall be necessary and such meeting shall be held for the purpose of electing officers and transacting such other business as may lawfully come before it. Special meetings of the Board of Directors may be called by the President or by any three Directors.

2.5 Quorum. A majority of the Directors then in office (but not fewer than three Directors) shall be necessary to constitute a quorum for the transaction of business. The act of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Any member of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting hear each other, and

participation in a meeting by such means shall constitute presence in person at such meeting.

2.6 Notice--Waiver. Notice of the time and place of each meeting of Directors, other than an annual meeting, shall be served upon or telephoned to each Director at least twenty-four hours, or mailed to each Director at his address as shown by the books of the Association at least forty-eight hours prior to the time of the meeting. Notice of any meeting of Directors may be waived either before or after the meeting by any Director. The attendance of any Director at any meeting of Directors without protesting the lack of proper notice shall be deemed to be a waiver of notice of that meeting.

2.7 Action Without Meeting. Unless otherwise restricted by the Articles of Incorporation, the Declaration, or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing, and such writing or writings are filed with the minutes of proceedings of the Board.

2.8 Committees. The Board of Directors may from time to time designate and appoint one or more committees as provided in KRS 273.221. Unless the Board of Directors otherwise provides, a majority of the members of any such committee shall constitute a quorum at any meeting of that committee and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of that committee. Action may be taken by any such committee without a meeting by a writing signed by all of its members. Any such committee shall prescribe its own rules for calling and holding meetings and its methods for procedure, and shall keep a written record of all actions taken by it.

2.9 Fees and Compensation. The Directors shall receive no compensation for their services as directors.

Section 3. Officers

3.1 Officers. The Association shall have a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors and may be removed at any time, without cause, by the Board of Directors. The Association may also have such assistant officers as the Board of Directors may deem necessary, all of whom shall be elected by the Board of Directors or chosen by an officer or officers designated by it and may be removed at any time, without cause, by the Board of Directors. Any two or more offices may be held by the same person except the office of President.

3.2 President. The President shall

(a) Have general charge and authority over the business and affairs of the Association subject to the direction of the Board of Directors,

(b) Have authority to preside at all meetings of the members and of the Board of Directors,

(c) Have authority acting alone, except as otherwise directed by the Board of Directors, to sign and deliver any document on behalf of the Corporation, and

(d) Have such other powers and duties as the Board of Directors may assign to him or her.

3.3 Vice President. The Vice President shall perform the duties of the President in his or her absence. The Vice President shall have such other powers and duties as the Board of Directors or the President may assign to him or her.

3.4 Secretary. The Secretary shall

(a) Issue notices of all meetings for which notice is required to be given,

(b) Keep the minutes of all meetings and have charge of the corporate record books, and

(c) Have such other duties and powers as the Board of Directors or the President may assign to him or her.

3.5 Treasurer. The Treasurer shall

(a) Have the custody of all funds and securities of the Association,

(b) Keep adequate and current accounts of the Association's affairs and transactions,

(c) Shall prepare and submit reports of receipts and expenditures at each meeting of the Board of Directors,

(d) Shall make a written report at each annual membership meeting of the Association showing the amount of money received and disbursed by the Association since the last annual membership meeting and the assets and liabilities of the Association, and

(e) Have such other duties and powers as the Board of Directors or the President may assign to him or her.

3.6 Other Officers. Other officers and agents of the Corporation shall have such authority and perform such duties in the management of the Association as the Board of Directors or the President may assign to them.