

BYLAWS OF
BROWNSBORO GLEN HOMEOWNERS ASSOCIATION, INC,
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BYLAWS OF
BROWNSBORO GLEN HOMEOWNERS ASSOCIATION, INC.,

ARTICLE I.

PRINCIPAL OFFICE

The principal office of the corporation shall be located at Suite 1706 One Riverfront Plaza, Louisville, Kentucky 40202. The corporation may have such other offices, either within or without the Commonwealth of Kentucky, as the business of the corporation may require from time to time.

ARTICLE II.

MEMBERS

A. Identity and Vote of Members. Every person or entity (including the developers, The Brownsboro Group, Inc. and AGS Homes, Inc.) who own a lot in Brownsboro Glen Subdivision shall be a member of the corporation. Each member shall have one (1) vote for each one (1) lot owned by the member.

B. If More Than One Holds an Interest in One Lot. If more than one (1) person or entity holds an interest in any lot, then all such interest holders, collectively, shall be members of the corporation and, collectively, shall be entitled to one (1) vote for each one (1) lot owned in Brownsboro Glen Subdivision, that one (1) vote to be cast as such interest holders may determine among themselves. In the event that such interest holders fail to agree as to how their vote shall be cast, then the vote of that lot shall not be recorded or counted.

C. Annual Meeting of the Members. The members shall meet

annually on the first Friday in December each year at 1:00 P.M. at the office of the corporation or at such other place as may be designated.

D. Special Meetings of the Members. Special meetings of the members be called by any officer of the corporation or at the request of twenty (20%) percent of the members. The person or persons authorized to call special meetings of the members may fix any place within Jefferson County Kentucky as the place for holding any special meeting called by them.

E. Notice. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally or mailed to each member at his home address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelop so addressed, with first class postage prepaid. Any notice required hereunder shall state the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any annual, regular, or special meeting of the members need be specified in the notice or waiver of notice of such meeting.

F. Waiver of Notice. Any member may waive notice of any meeting. The attendance of a member at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

G. Quorum. Twenty (20%) of the members shall constitute a quorum for the transaction of business at any meeting of the members, provided that if less than a quorum of the members are

present at said meeting, a majority of the members present may adjourn the meeting from time to time without further notice.

H. Manner of acting. The act of the majority of the members present at a meeting at which a quorum is present shall be the act of the members.

ARTICLE III.

DIRECTORS

A. In General. The business and affairs of the corporation shall be managed by a board of directors.

B. Removal of a Director. A director may be removed from office, with or without cause, by a two-third (2/3) vote of the remaining directors or by a majority vote of the members.

C. Election of Directors. The directors shall be elected by the members.

D. Action of the Board of Directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by the Bylaws.

E. Number, tenure, and qualifications. The initial board of directors shall consist of five (5) members, who shall serve until their successors are elected and qualify. The number of directors may be increased (but not decreased) by amending these Bylaws.

F. Vacancies. Vacancies on the Board occurring between annual meeting dates of the members shall be filled by the remaining directors, each remaining director having one (1) vote.

G. Annual meeting. The annual meeting of the board of directors shall be held without notice, other than this bylaw, on the first Friday in December each year at 3:00 P.M. at the office

of the corporation. The board of directors may provide, by resolution, the time and place, either within or without the Commonwealth of Kentucky, for the holding of additional regular meetings without other notice than such resolution.

H. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president, or at the request of any three (3) of the directors. The person or persons authorized to call special meetings of the board of directors may fix any place either within or without the Commonwealth of Kentucky, as the place for holding any special meeting of the board of directors called by them.

I. Notice. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally or mailed or telegraphed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelop so addressed, with first class postage prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any notice required hereunder shall state the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any annual, regular, or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

J. Waiver of Notice. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to

the transaction of any business because the meeting is not lawfully called or convened.

K. Quorum. A majority of the membership of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, provided that if less than a quorum of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

L. Manner of acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

M. Compensation. No director shall receive compensation for his services as director; however, any expenses incurred by a director by reason of his duties or responsibilities as such may be paid by the corporation; provided, that nothing contained herein shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

N. Committees. The board of directors shall have authority to establish such committees as it may consider necessary or convenient for the conduct of its business. The board of directors may establish an executive committee in accordance with and subject to the restrictions set out in the statutes of the Commonwealth of Kentucky.

O. Informal action. Any action required or permitted to be taken at a meeting of the board of directors, or any action which may be taken at a meeting of the board of directors or of a committee, may be taken without a meeting if a consent, in writing,

setting forth the action so taken shall be signed by all of the directors, or all members of the committee, as the case may be, and included in minutes or filed with the corporate records. Such consent shall have the same effect as a unanimous vote.

ARTICLE IV.

OFFICERS

A. Offices. The Directors shall elect a President who shall preside over the meetings, one or more Vice Presidents who shall preside in the absence of the President, a Secretary to record minutes of meetings and keep all records of the corporation, and a Treasurer in charge of collecting maintenance fees, keeping financial records and payment of bills. The duties of the officers may be fixed from time to time by the board of directors.

B. Election and term of office. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. After the initial election of officers at the corporation's organizational meeting, the officers of the corporation shall be elected every year by the board of directors at the annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as shall be convenient.

C. Vacancies and New Offices. Vacancies may be filled or new offices created and filled at any meeting of the board of directors.

D. Removal. Any officer elected or appointed by the board of directors may be removed by the board of directors, with or without cause, whenever in its judgment the best interest of the

corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

E. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the board of directors for the unexpired portion of the term.

F. President. The president shall be the chief executive officer of the corporation and shall in general supervise and control all of the day-to-day business and affairs of the corporation. The president shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

G. Vice President. In the absence of the president or in the event of his inability or refusal to act, the vice president shall perform the duties of the president and, when so acting, shall have all of the powers and be subject to all of the restrictions upon the president. Any vice president shall perform such other duties as from time to time may be assigned by the president or by the board of directors.

H. Secretary. The secretary shall (1) keep the minutes of the members' and the board of directors' meetings in one or more books provided for that purpose; (2) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (3) be custodian of the corporate records; and (4) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board of directors.

1. Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine. The treasurer shall (1) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these bylaws; and (2) in general, perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned by the president or by the board of directors.

ARTICLE V.

CONTRACTS, LOANS, CHECKS AND DEPOSITS

A. Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

B. Loans. No loans shall be contracted on behalf of the corporation, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

C. Checks, drafts, orders, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed

by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

D. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

E. Gifts. Any director or officer may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes of or for any special purpose of the corporation.

F. Charitable contributions. No officer shall make charitable contributions in the name of, from the funds of, or on behalf of the corporation without prior authorization by the board of directors.

ARTICLE VI.

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors, and shall keep at the principal office a record giving the names and addresses of the directors entitled to vote. All books and records of the corporation may be inspected by any director, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE VII.

ACCOUNTING YEAR

The accounting year of the corporation shall be the calendar year.

ARTICLE VIII.

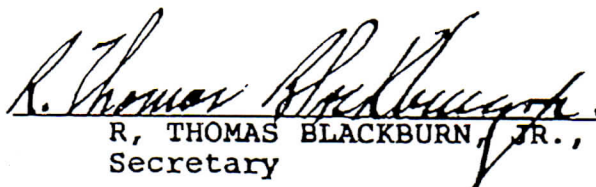
WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of these bylaws, or under the provisions of the articles of incorporation, or under the provisions of the corporation laws of the Commonwealth of Kentucky, waiver thereof in writing, signed by the person, or persons, entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX.

AMENDMENT OF BYLAWS

These bylaws may be amended, altered, changed, added to, or repealed by the affirmative vote of a majority of the board of directors if notice of the proposed amendment, alteration, change, addition, or repeal be contained in the notice of the meeting to the board of directors.


R, THOMAS BLACKBURN, JR.,
Secretary

DATE: 14 March 1994.

ADDENDMENTS TO:
BYLAWS OF BROWNSBORO GLEN HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.

Principal Office. The Principal office of the corporation shall be located at 10001 Spring Gate Drive, Louisville, KY 40241. The corporation may have such other offices, either within or without the Commonwealth of Kentucky, as the business of the corporation may require from time to time.

ARTICLE II.

A. Identity and Vote of Members. Every person or entity who owns a lot in the Brownsboro Glen subdivision shall be a member of the corporation. Each member shall have one (1) vote for each one (1) lot owned by the member.

C. Annual Meeting of the Members. The members shall meet biannually on the second Thursday of June and December at 7:00 P.M., or at such other time as may be determined by the board of directors.

ARTICLE III.

G. Annual Meeting. The annual meeting of the board of directors shall be held without notice, other than this bylaw, on the second Thursday of December at 8:00 P.M. or immediately following the annual meeting of the members. The meeting shall be held at the office of the corporation or at such other place as may be designated. The board of directors may hold additional meetings as necessary, the frequency, time and place as determined, by a majority of the board of directors.

These amendments to the Bylaws of the Brownsboro Glen Homeowners Association, Inc. are hereby authorized by the Board of Directors of Brownsboro Glen Subdivision, their signatures hereon representing their affirmative vote and acknowledging receipt of proper notice of meeting and proposed action.

_____ Troy Adams

_____ Bryan Altsman

_____ Lang Dorsey

_____ Bill Stoll

_____ Marty Scheller