

**BYLAWS
OF
COUNCIL OF CO-OWNERS OF BAXTER LOOP CONDOMINIUM, INC.**

**ARTICLE 1
Offices**

1.1. Principal Office. The principal office of the Corporation in the Commonwealth of Kentucky shall be located in Jefferson County. 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.

1.2. Registered Office. The initial registered office of the Corporation is 2500 National City Tower, Louisville, Kentucky 40202. The address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE 2
Members**

2.1. Annual Meetings. The annual meetings of the Members shall be held at such time, place, and on such date as the Board of Directors may designate, said date to be no later than six months following the end of the Corporation's fiscal year. The purpose of such meetings shall be the election of directors and the transaction of such other business as may properly come before it. If the election of directors shall not be held on the day designated for an annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members to be held as soon thereafter as may be practicable.

2.2. Special Meetings. Special meetings of the Members may be called by the President or by a majority of the members of the Board of Directors, or by Members owning in excess of fifty percent (50%) of the Units.

2.3. Place of Special Meetings. The Board of Directors may designate any place within or without the Commonwealth of Kentucky as the place for any special meeting of Members called by the Board of Directors. If no designation is properly made, the place of meeting shall be at the registered office of the Corporation in the Commonwealth of Kentucky.

2.4. Notice of Annual or Special Meetings. Written notice stating the place, day, and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 days nor more than 60 days before the date of the meeting, either personally or by mail (or, where authorized by the recipient, by

email), by or at the direction of the President or the Secretary or the person calling the meeting, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the Member at such Member's address as it appears on the stock transfer books of the Corporation, with postage prepaid.

2.5. Meetings by Consent of All Members. If all the Members shall consent in writing to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting, any corporate action may be taken.

2.6. Quorum. Members holding in excess of fifty percent (50%) of the Units, represented in person or by proxy, shall constitute a quorum at any meeting of Members. If a quorum of Members is present, the affirmative vote of a majority of the Units represented at the meeting and entitled to vote on the subject matter shall be the act of the Members, unless the vote of a greater number or voting by classes is required by law or by the Articles of Incorporation or these Bylaws. The Members present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

2.7. Proxies. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by such Member's duly authorized attorney-in-fact, neither of whom need be a Unit owner. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy, but in no event shall a proxy, unless coupled with an interest, be voted on after three years from the date of its execution. A proxy, unless coupled with an interest, may be revoked in writing at any time. The effective time of such revocation shall be the time the Secretary of the Corporation receives the written notice of revocation.

2.8. Voting by Certain Members.

2.8.1. Units standing in the name of a corporation may be voted by that corporation's President or by proxy appointed by such President, or by such other officer, agent or proxy as the bylaws of such corporation may prescribe or, in the absence of such provision, as the Board of Directors of such other corporation may determine.

2.8.2. Where a Unit is held jointly by two or more persons, unless the Secretary of the Corporation is given written notice to the contrary by any of such persons, the vote of one or more of such persons shall be presumed to be the vote of all such persons. Where joint owners of a Unit are divided upon the manner of voting Expense Percentages attributable to a Unit jointly held by them, any court of competent jurisdiction may, upon petition filed by any of the owners, appoint an additional person to act with the owners in determining the manner in which the shares shall be voted upon the particular questions as to which the owners are divided.

2.8.3. The Secretary or any Member may demand written proof that the person asserting the right to vote pursuant to this Section 2 holds the position he claims to hold and has been properly authorized to vote the Unit he represents. Such proof, if demanded, shall be presented prior to the voting by such person.

2.9. Cumulative Voting. At each election for Directors, each Member entitled to vote at such election shall have a number of votes equal to the number of Units owned by that Member, multiplied by the number of Directors to be elected at such election; and each Member may cast the whole number of votes for one candidate or distribute such votes in whole numbers among two or more candidates.

2.10. Action by Consent of Members. Any action required to be taken, or which may be taken, at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

ARTICLE 3 Directors

3.1. General Powers. The business affairs of the Corporation shall be managed by its Board of Directors.

3.2. Number, Tenure and Qualifications.

3.2.1. The number of directors of the Corporation shall be at least one and not more than seven. Except as provided in Section 3.2.2 below, the number of Directors shall be fixed by the Board of Directors (or by a vote of the Council) from time to time and at appropriate times. Each Director shall hold office for the term for which he was elected and until such Director's successor shall be elected and qualified, whichever period is longer. The Directors need not be residents of the Commonwealth of Kentucky, nor need they hold any shares of stock of the Corporation.

3.2.2. The initial Director identified in the Corporation's Articles of Incorporation shall serve as the Corporation's sole Director until the earlier to occur of (a) _____, 2009, or (b) the date on which the Declarant transfers the twenty-fourth (24th) Unit to an unrelated third party. Within sixty (60) days after the first to occur of those specified events, the sole Director shall call a special meeting of the Members for the purpose of fixing the number of Directors and electing persons to fill all positions on the Board of Directors.

3.3. Removal and Resignations. At a meeting of Members called expressly for that purpose, any Director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the Units. If less than the entire Board is to be

removed, no one of the Directors may be removed if the votes cast against such Director's removal be sufficient to elect such Director if then cumulatively voted at an election of the entire Board of Directors. Any member of the Board of Directors may resign from the Board of Directors at any time by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3.4. Annual and Regular Meetings. An annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of Members. The Board of Directors may provide by resolution the time and place, either within or without the Commonwealth of Kentucky, for the holding of regular meetings without other notice than such resolution.

3.5. Special Meetings. Special meetings of the Board of Directors may be called by, or at the request of, the President, or if the Corporation has more than one Director, by any two Directors.

3.6. Notice. Notice of any special meeting shall be given at least two days prior thereto by written notice delivered personally or mailed to each Director at such Director's business address, or by fax or email to a number or address specified in writing by each Director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice be given by fax or email, such notice shall be deemed to be delivered when sent. 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, except that if a vacancy in the Board of Directors is to be filled, as provided in Section 3.9, the notice or waiver of notice shall state such fact.

3.7. Quorum. A majority of the number of Directors fixed by, or determined in accordance with, the Articles of Incorporation shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided, if less than a majority 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.

3.8. 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, unless otherwise required by the Articles of Incorporation.

3.9. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of such Director's predecessor in office. Any directorship to be filled by reason of an increase

in the number of Directors may be filled by the Board of Directors for a term of office continuing only until the next election of Directors by the Members.

3.10. Action by Written Consent. Any action required or permitted to be taken by the Board of Directors at a meeting 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.

3.11. Chairman and Vice-Chairman of the Board. The Board of Directors may appoint one of its members Chairman of the Board of Directors. The Board of Directors may also appoint one of its members as Vice-Chairman of the Board of Directors, and such individual shall serve in the absence of the Chairman and perform such additional duties as may be assigned to such Vice-Chairman by the Board of Directors.

ARTICLE 4

Officers

4.1. Classes. The officers of the Corporation shall be a President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors.

4.2. Election and Term of Office. The officers of the Corporation shall be elected by the Board of Directors at the first, and thereafter at each annual, meeting of the Board of Directors. If the election of officers shall not be held at any such meeting, such election shall be held as soon thereafter as is practicable. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until such officer's successor shall be duly elected or until such officer's death or until such officer shall resign or shall have been removed in the manner hereinafter provided. Unanimous written appointment shall be tantamount to election.

4.3. Removal and Resignations. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation would be served thereby. Election or appointment of an officer or agent shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.4. 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.

4.5. President. The President shall be the chief executive officer of the Corporation. If a chief executive officer has been otherwise designated, the President shall be the chief operating officer of the Corporation. The President shall preside at all meetings of the Members and of the Board of Directors. He may sign certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The President shall, in general, 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. Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to attend, act and vote at any meetings of Members of any corporation in which the Corporation may hold stock, and at any such meeting shall hold and may exercise all rights incident to the ownership of such stock which the Corporation, as owner, would have had and exercised if present. The Board of Directors may confer like powers on any other person or persons.

4.6. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of Section 5.4; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to such Treasurer by the Chairman of the Board, the President or the Board of Directors.

4.7. Secretary. The Secretary shall (a) keep the minutes of the Members' meetings and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal, if any, of the Corporation; (d) keep a register of the mailing address of each Member; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to such Secretary by the Chairman of the Board, the President or by the Board of Directors.

ARTICLE 5

Contracts, Loans, Checks and Deposits

5.1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract and execute and deliver any instruments in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

5.2. 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.

5.3. Checks, Drafts, 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, or 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.

5.4. 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 and other depositories as the Board of Directors may select.

ARTICLE 6

Executive and Other Committees

6.1. Executive Committee. The Board of Directors may designate from among its members an Executive Committee.

6.1.1. Authority. When the Board of Directors is not in session, the Executive Committee shall have and may exercise all of the authority of the Board of Directors, except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee, and except also that the Executive Committee shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation, adopting a plan of merger or consolidation, recommending to the Members the sale, lease or other disposition of all or substantially all of the property and assets of the Corporation otherwise than in the usual and regular course of its business, recommending to the Members a voluntary dissolution of the Corporation or a revocation thereof, or amending these Bylaws.

6.1.2. Tenure and Qualifications. Each member of the Executive Committee shall hold office until the next regular meeting of the Board of Directors following such Executive Committee's designation and until his successor shall be duly designated and qualified.

6.1.3. Meetings. Regular meetings of the Executive Committee may be held without notice at such times and places as the Executive Committee may fix from time to time by resolution. Special meetings of the Executive Committee may be called by any member thereof upon not less than one days notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail, postage prepaid, and addressed to the member at his business address. Any member of the Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of the Executive Committee need not state the business proposed to be transacted at the meeting.

6.1.4. Quorum. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof. Action of the Executive Committee must be authorized by an affirmative vote of a majority of the members present at a meeting at which a quorum is present.

6.1.5. Action without a Meeting. Any action required or permitted to be taken by the Executive Committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Executive Committee.

6.1.6. Vacancies. Any vacancy in the Executive Committee may be filled by a resolution adopted by a majority of the full Board of Directors.

6.1.7. Resignation and Removal. Any member of the Executive Committee may be removed at any time, with or without cause, by resolution adopted by a majority of the full Board of Directors. Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.2. Other Committees. The Board of Directors, by resolution adopted by a majority of the full Board, may designate from among its members such other committees as from time to time it may consider necessary or appropriate to conduct the affairs of the Corporation. Each such committee shall have such power and authority as the Board of Directors may, from time to time, legally establish for it. The tenure and qualifications of the members of each committee; the time, place and organization of such committee's meetings; the notice required to call any such meeting; the number of members of each such committee that shall constitute a quorum; the affirmative vote of the committee members required effectively to take action at any meeting at which a quorum is present; the action that any such committee can take without a meeting; the method in which a vacancy among the members of such committee can be filled and the procedures by which resignations and removals of members of such committee shall be acted upon or accomplished shall be fixed by the resolution adopted by the Board of Directors relative to such matters.

ARTICLE 7

Indemnification of Directors and Officers

The Corporation shall, to the fullest extent permitted by law, indemnify each director or officer of the Corporation against expenses (including attorneys' fees), judgments, taxes, fines, and amounts paid in settlement, incurred by such director or officer in connection with, and shall advance expenses (including attorneys' fees) incurred by such director or officer in defending, any threatened, pending or completed action, suit or proceeding (whether civil,

criminal, administrative or investigative) to which he is, or is threatened to be made, a party by reason of the fact that he is or was a director or officer of the Corporation. Advancement of expenses shall be made upon receipt of an undertaking, with such security, if any, as the Board of Directors or Members may reasonably require, by or on behalf of the person seeking indemnification to repay amounts advanced if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized herein.

The indemnification provided for by this Article 7 shall not be deemed exclusive of any other rights to which directors or officers of the Corporation may be entitled under any statute, agreement, bylaw, or action of the Board of Directors or Members of the Corporation, or otherwise, and shall continue as to a person who has ceased to be a director or officer of the Corporation, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, against any liability asserted against such director, officer, employee, or agent, and incurred by such individual in such capacity or arising out of his status as such, whether or not the Corporation would have the power or be obligated to indemnify such officer, partner, employee, or agent against such liability under the provisions of this Article 7 or under applicable law.

ARTICLE 8

Miscellaneous

8.1. Amendments. The Board of directors shall have the power and authority to alter, amend or repeal these Bylaws by the vote of a majority of the entire Board of Directors, subject always to the power of the Members to change or repeal such Bylaws.

8.2. Fiscal Year. The Board of Directors shall have the power to fix, and from time to time change, the fiscal year of the Corporation.

8.3. Seal. The Board of Directors may adopt a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation, the state of incorporation, and the word "SEAL".

8.4. Waiver of Notice. Whenever any notice is required to be given under the provisions of these Bylaws, the Articles of Incorporation, or applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

8.5. Corporate Records. The Corporation shall keep as permanent records the minutes of all meetings of its Members and Board of Directors, a record of all actions taken by the Members or Board of Directors without a meeting, and a record of all actions taken by a

committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation. The Corporation shall maintain appropriate accounting records. The Corporation or its agent shall maintain a record of its Members, in a form that permits preparation of a list of the names and addresses of all Members. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

8.6. Documents To Be Kept at Principal Office. The Corporation shall keep copies of the following documents at its principal office: (a) Articles of Incorporation, restated Articles of Incorporation, and all amendments thereto currently in effect; (b) Bylaws and all amendments thereto currently in effect; (c) minutes of all Members' meeting, and records of all actions taken by Members without a meeting, for the past three years; (d) all written communications to Members generally within the past three years, including any detailed financial statements furnished to requesting Members within the past three years; (e) a list of the names and business addresses of its current directors and officers; and (f) its most recent annual report delivered to the Kentucky Secretary of State.

8.7. Inspection of Records.

8.7.1. A Member (or his agent or attorney) shall be entitled to inspect and copy, during regular business hours, at the principal office of the Corporation, any of the records described in Section 8.7, upon 5 business days prior written notice.

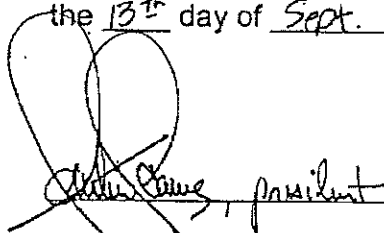
8.7.2. A Member (or his agent or attorney) shall be entitled to inspect and copy, during regular business hours, at a reasonable location specified by the Corporation, upon 5 business days prior written demand stating the purpose thereof, the following records of the Corporation if the Member meets certain requirements: (i) excerpts from minutes of any meeting of the Board of Directors, records of any action of a committee of the Board of Directors while acting in place of the Board of Directors on behalf of the Corporation, minutes of any meeting of the Members, and records of action taken by the Members or Board of Directors without a meeting, to the extent otherwise subject to inspection; and (ii) the accounting records of the Corporation. Such inspection may be denied if the Member's demand is not made in good faith and for a proper purpose, if the Member fails to describe with reasonable particularity his purpose and the records he desires to inspect, or if the records sought to be inspected are not directly connected with the Member's purpose.

8.8. Construction. Unless the context specifically requires otherwise, any reference in these Bylaws to any gender shall include all other genders; any reference to the singular shall include the plural; and any reference to the plural shall include the singular. Any provisions of the Articles of Incorporation of the Corporation shall control over any contrary provisions herein contained.

action taken by the Members or Board of Directors without a meeting, to the extent otherwise subject to inspection; and (ii) the accounting records of the Corporation. Such inspection may be denied if the Member's demand is not made in good faith and for a proper purpose, if the Member fails to describe with reasonable particularity his purpose and the records he desires to inspect, or if the records sought to be inspected are not directly connected with the Member's purpose.

8.8. Construction. Unless the context specifically requires otherwise, any reference in these Bylaws to any gender shall include all other genders; any reference to the singular shall include the plural; and any reference to the plural shall include the singular. Any provisions of the Articles of Incorporation of the Corporation shall control over any contrary provisions herein contained.

The above Bylaws of this Corporation were adopted by the Board of Directors on the 13th day of Sept., 2006.



President