

BYLAWS
Of
TUCKER LAKE ESTATES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
General

(A) Description and name

These are the bylaws for Tucker Lake Estates Homeowner's Association, Inc. (hereafter called the "Association"), a Kentucky nonstock, nonprofit corporation, which is composed of every owner of a lot in Tucker Lake Estates (the "Subdivision"), as created by Glen-Mar Development, Inc., a Kentucky limited liability company ("declarant"), by a master deed (the "master deed") _____ recorded in deed book 07610, page 0582, in the office of the Clerk of the County Court of Jefferson County, Kentucky. Certain terms used herein without definition shall have the meanings ascribed to them in the master deed.

(B) Purposes of Association

The Association, acting in accordance with the master deed, the articles of incorporation of the Association, and these bylaws, and through its officers, and through the board of directors of the Association, shall govern the affairs of the Subdivision and provide for the harmonious use and occupation thereof.

(C) Office

The office of the Association and of the board of directors shall be located initially at 206 Old Harrods Creek Rd., Louisville, Kentucky, and thereafter, at such other office as the board may determine from time to time.

(D) Fiscal year

The fiscal year of the Association shall be the calendar year.

(E) Members' Qualifications

Each owner of record of any lot, and only such owner of record, shall be a member of the Association. Any person, on becoming a record owner of a lot, shall automatically become a member of the Association and be subject to these bylaws, and such membership shall terminate without any formal action by the Association when such person ceases to be a record owner of a lot, but such termination shall not relieve or release such former owner from any liability or obligation incurred or arising during the period of his membership or impair any rights and remedies which the Association

or others may have against such former lot owner arising out of or connected with the membership by that lot owner.

ARTICLE II Lot Owners

(A) Annual meetings

The declarant shall notify the lot owners of the time and place of the first annual meeting (the "inception meeting") of lot owners, which shall be held within 60 days after the earlier of (1) four years from the date of recordation of the master deed, or (2) the date as of which lots to which 100% of the common elements and appurtenant have been conveyed by declarant.

Thereafter, the annual meeting of lot owners shall be held at 7:00 p.m., on the 1st day of February of each succeeding year, unless such date shall occur on a Saturday, Sunday, or legal holiday, in which event the meeting shall be held at the same time on the next following business day. At such meetings, the board of directors shall be elected by the lot owners in accordance with the provisions of these bylaws. The lot owners may transact such other business at such meetings as may properly come before them.

(B) Place of meetings

Meetings of the lot owners shall be held at the principal office of the Association as set forth in the section of these bylaws entitled "Office," or at such other place reasonably convenient to the lot owners as may be designated by the board of directors.

(C) Special meetings

The president of the Association (the "president") shall call a special meeting of the lot owners if so directed by resolution of the board of directors or upon a petition signed and presented to the secretary of the Association by the lot owners of 50% or more of the Subdivision or as otherwise may be required under these bylaws or the master deed. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(D) Notice of meetings

The secretary of the Association (the "secretary") or the president, any vice president of the Association ("vice president"), or the managing agent shall mail to each lot owner of record at the address of the lot owner at the Subdivision (unless such lot owner shall have specified a different address for notices by notice theretofore given in writing to the attention of the secretary, in which event the notice of the meeting of lot owners shall be mailed to such lot owner at such different address) and to any managing agent of the Subdivision (a representative of which shall be entitled to attend the meeting), a notice of each annual meeting and of each special meeting of the lot owners,

at least 5 but not more than 30 days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held. The mailing of a notice of meeting in the manner provided in this section shall be considered service of notice. Any lot owner may waive notice of any and all meetings in writing before or after a meeting, and such waiver shall be deemed equivalent to the giving of notice. A lot owner's attendance at a meeting without objection to such lot owner's not having received proper notice of the meeting shall be deemed a waiver of the right to receive notice of that meeting.

(E) Adjournment of meetings

If any meeting of lot owners cannot be held because a quorum is not present, lot owners 50% or more of percentage interest in the Subdivision and who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 24 hours from the time the original meeting was called.

(F) Designated voter

The lot owner of each of the lots of the Subdivision shall designate one individual (the "designated voter"), who need not be a lot owner, who alone shall be entitled to vote on behalf of such lot owner on all matters put to a vote at all meetings of the lot owners. The secretary of the Association shall be notified in writing of the identity of the designated voter, and of any changes in such identity from time to time occurring. If a lot is owned by more than one natural person or is under lease, the designated voter for such lot shall be identified by a certificate signed by all of the record owners of the lot and filed with the secretary of the Association. If a lot is owned by a corporation, the designated voter for such lot shall be identified by a certificate signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the secretary of the Association. If a lot is owned by a trust or estate, the designated voter for such lot shall be identified by a certificate signed by the trustee or personal representative and filed with the secretary of the Association. If a lot is owned by a partnership, whether general or limited, or a joint venture, the certificate identifying the designated voter shall be signed by all general partners or joint adventurers, as the case may be, except that the secretary may rely on a certificate signed only by the managing general partner of a general or limited partnership. Such certificates shall be valid until revoked or superseded by a subsequent certificate or until the secretary receives actual notice of a change in the record ownership of the lot concerned. At any meeting of the lot owners the officers of the Association and the board of directors shall be entitled to rely on the most recent such notice received by the secretary as conclusive evidence that only the individual identified therein as the designated voter for that lot is entitled to vote at such meeting on behalf of such lot owners. Any or all lot owners may be present at any meeting of the lot owners, but only the designated voters may vote at such meetings. One individual may be a designated voter for more than one lot if so designated by lot owners of more than one lot.

(G) Proxies

Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the secretary in a form acceptable to the secretary before the appointed time of the meeting (except, in the case of a meeting which is adjourned, before the appointed time of the continuation meeting held pursuant to the adjournment).

(H) Quorum

At all meetings of the lot owners, the presence in person or by proxy of designated voters who together are entitled to cast greater than 30% of the total votes which could be cast if the designated voters for all lots of the Subdivision were present in person or by proxy at the meeting shall constitute a quorum.

(I) Informal action by lot owners

Any action required or permitted to be taken at any meeting of the lot owners may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the designated voters entitled to vote with respect to the subject matter thereof.

(J) Article II proviso

Every provision contained in this article II shall be subject to the following proviso: Until such time as the inception meeting of the lot owners is held, the affairs of the Association shall be conducted solely and entirely by the board of directors, and the proceedings of meetings of lot owners as members of the Association or otherwise, if any such meetings are held, shall have no effect.

ARTICLE III
Board of Directors

(A) Number and qualification

The management of the Subdivision shall be under the exclusive control and direction of a board of directors appointed entirely by the declarant or the nominee of declarant until the inception meeting. Thereafter, the board of directors of the Association shall be composed of three, five, or seven members (each sometimes referred to hereinafter individually as a "director" and collectively, the "directors") nominated and elected by the lot owners, with the exact number of directors to be determined by the lot owners at each annual meeting of the Association; provided, however, that any increase or decrease in the number of directors shall not become effective until the next annual meeting after such increase or decrease is voted. All directors shall be lot owners or the spouses of lot owners; or, in the case of partnership or joint venture lot owners, members or employees of such

partnership; or in the case of corporate lot owners, officers, stockholders, or employees of such corporation; or in the case of fiduciary lot owners, fiduciaries or officers or employees of such fiduciary. Any director who ceases to be associated with a lot owner in one of the above-enumerated capacities shall so notify the secretary of the Association, and be deemed to have resigned as of the date of such notice. Any vacancy on the board of directors shall be filled by a substitute director nominated and elected by the remaining directors and shall serve until the next meeting of the lot owners wherein a successor is duly elected.

(B) Powers and duties

The board of directors shall have the powers and duties necessary for administration of the affairs of the Subdivision. All of the powers and duties of the Association existing under the Association documents shall be exercised exclusively by the board of directors acting on its own behalf or through its agents, contractors, or employees, the officers of the Association elected by it, or any managing agent. Such powers and duties of the board of directors shall include, but shall not be limited to, the following:

- (1) Operation, care, upkeep, and maintenance of the common elements;
- (2) Determination of the common expenses required for the affairs of the Subdivision, including, without limitation, operation and maintenance of the common elements;
- (3) Collection of the common charges from the lot owners;
- (4) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements;
- (5) Adoption and amendment of rules and regulations covering the details of the operation and use of the property;
- (6) Opening of bank accounts on behalf of the Association and designating the signatories required therefor;
- (7) Purchasing of lots at foreclosure or other judicial sales in the name of the board of directors, or its designee, corporate or otherwise, on behalf of all lot owners;
- (8) Obtaining insurance for the property including, without limitation, any insurance required by the master deed;
- (9) Making of repairs, additions, and improvements to or alterations of the property, and repairs to and restoration of the property, including after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(10) Enforcing the remedies available against lot owners for violation of the provisions of the Subdivision documents, including, without limitation, provisions of the master deed and the rules and regulations;

(11) Controlling the use of all common elements;

(12) Changing the name of the Association or the Subdivision; and

(13) Taking all other necessary and proper actions for the prudent management of the Subdivision and fulfillment of the terms and provisions of the Association documents.

(C) Managing agent and manager

The board of directors may employ either or both a managing agent and a manager for the Subdivision, at a compensation established by the board of directors, to perform such duties and services as the board of directors shall authorize.

(D) Election and term of office

The directors shall be elected at each annual meeting of the lot owners. Directors shall hold office for a term of one year and subsequently until their respective successors shall have been duly elected, or until such director is removed pursuant to section III(E) of these bylaws; provided, however, that a director shall be deemed to have resigned whenever such director, such director's spouse, or firm, corporation, or other entity with which he or she is associated, conveys the lot which qualified such individual to become a director or terminates such director's relationship with that lot owner which qualified such individual to become a member of the board of directors. Except as to vacancies created by removal of directors by lot owners, vacancies in the board of directors occurring between annual meetings of lot owners shall be filled by vote of the majority of the remaining directors, whether or not such a majority constitutes a legal quorum of the board of directors. If such directors are unable to agree, such vacancy shall be filled by vote of the lot owners at a special meeting called by the president for such purpose promptly after the meeting at which it is finally determined by the remaining directors that they are unable to agree.

(E) Removal of directors

At any regular or special meeting of lot owners, any one or more of the directors may be removed by the lot owners with or without cause by a vote of greater than 50% cast by them, and a successor or successors shall be elected by them at the same such meeting.

(F) Organization meeting

The initial members of the board of directors shall be appointed by the declarant from time to time until the first meeting of the board of directors occurring after the inception meeting of the lot owners. Such first meeting of the board of directors shall be held immediately after the inception

meeting of the lot owners, and no notice shall be necessary to the newly designated directors in order legally to constitute such meeting, providing a quorum of the board of directors, as that term is defined in section III(K) of these bylaws shall be present.

(G) Regular meetings of directors

Regular meetings of the board of directors may be held at such time and place as shall be determined from time to time by the vote of a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the board of directors shall be given to each director, by mail or telegraph, at least five business days prior to the day named for such meeting.

(H) Special meetings of directors

Special meetings of the board of directors may be called by resolution of owners of lots of at least 30% of the Subdivision, on at least five business days' prior notice to each director given by mail or telegraph, which notice shall state the time, and purpose of the meeting. Special meetings of the board shall be called by the secretary in like manner and on like notice on the written request of any two directors.

(I) Waiver of notice

Any director may at any time waive notice of any meeting of the board of directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board of directors shall constitute a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board of directors, no notice shall be required and any business may be transacted at such meeting which properly may be transacted pursuant to the provisions of the Subdivision documents and applicable law.

(J) Voting

Each director shall be entitled to cast one vote at all meetings of the board of directors.

(K) Quorum and decision of board

Except as may otherwise be provided in these bylaws, the presence in person of greater than 50% of the directors shall constitute a quorum at all meetings of the board of directors, and at any meeting of the board of directors at which a quorum is present, the vote of greater than 50% in number of the directors present and voting shall constitute the decision of the board of directors. If at any meeting of the board of directors there shall be less than a quorum present, any director who is present may adjourn the meeting to a later time and place. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

(L) Informal action by directors

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 of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

(M) Presiding officer at directors' meetings

The presiding officer of a directors' meeting shall be the president of the Association, or, if the president is not in attendance, the vice president. In the absence of the president or vice president, a majority of the directors present shall designate one of their number to preside.

(N) Order of business at directors' meeting

The order of business at directors' meetings shall be determined by the directors in their discretion.

(O) Liability of the directors

The directors shall not be liable to the lot owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct, gross negligence, or bad faith. The Association shall indemnify and hold harmless each of the directors against all contractual liability to others, and all other loss, claim, cost, and expense (including but not limited to reasonable attorney fees), arising out of contracts made by the board of directors on behalf of the Association unless any such contract shall have been made in bad faith, with the cost and expense of any such indemnity to be a common expense of the Subdivision. It is intended that the directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

(R) Proviso

Every provision contained in this article III shall be subject to the following proviso: Until the first meeting of the board of directors held after the inception meeting of the lot owners, the board of directors shall consist solely of those persons designated by the declarant in the articles of incorporation of the Association and thereafter appointed by declarant from time to time, and in the event of vacancies (whether created by removal, with or without cause, at the sole option of declarant, or otherwise) the declarant shall appoint directors to fill the vacancies. Directors designated by the declarant in the articles of incorporation or to fill vacancies need not be lot owners; provided, however, the declarant shall not have the right either before or after the first meeting of the board of directors after the inception meeting to enter into any management agreement or other contracts which extend beyond the date of such special meeting.

ARTICLE IV
Officers

(A) Designation

The principal officers of the Association shall be the president, the vice president, the secretary, and the treasurer, all of whom shall be elected by vote of the board of directors. The board of directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in the judgment of the board of directors may be necessary or desirable to assist in managing the affairs of the Association. The president and vice president, but no other officers, shall be required to be directors.

(B) Election of officers

The officers of the Association shall be elected annually by the board of directors at the regular annual meeting of the board of directors.

(C) Removal of officers

Upon the affirmative vote of a majority of the directors, any officer may be removed, either with or without cause, and his successor may be appointed at any regular meeting of the board of directors, or at any special meeting of the board of directors called for such purpose.

(D) President

The president shall be the chief executive officer of the Association. He shall preside at all meetings of the lot owners and of the board of directors. He shall have all of the general powers and duties which are incident to the office of president of a nonstock, nonprofit corporation, including, but not limited to, the power to appoint committees from among the lot owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

(E) Vice president

The vice president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice president is able to act, the board of directors shall appoint some other director to act in the place of the president, on an interim basis. The vice president shall also perform such other duties as shall from time to time be imposed upon him by the board of directors.

(F) Secretary

The secretary shall keep the minutes of all meetings of the lot owners and of the board of directors; the secretary shall have charge of such books and papers as the board of directors may direct, and

shall, in general, perform all the duties incident to the office of secretary of a nonstock, nonprofit corporation.

(G) Treasurer

The treasurer shall have the responsibility for collecting the common charges assessed by the board of directors, for assisting the board of directors in the preparation of the annual budget and the calculation of the common charges, for investing Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. The treasurer shall be responsible for the deposit of all moneys and other valuable property in the name of the board of directors, in such depositories as may from time to time be designated by the board of directors, and shall, in general, perform all the duties incident to the office of treasurer of a nonstock, nonprofit corporation, including, but not limited to (1) insuring that a book of detailed accounts of receipts and expenditures affecting the Subdivision and its administration is kept in accordance with good accounting procedures, which shall specify the maintenance and repair expenses of the Subdivision, and (2) arranging for the audit of said books at least once a year by a certified public accountant.

(H) Agreements, contracts, deeds, checks, etc.

All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by any two officers of the Association, at least one of whom shall be a member of the board of directors, or by such other person or persons as may be designated by the board of directors.

(I) Compensation of officers

The compensation, if any, of the officers shall be fixed by the board of directors and noted in the minutes of the board of directors.

ARTICLE V

Fiscal Management of the Property

(A) Determination of common expenses and fixing of common charges

The board of directors shall from time to time, and at least once each fiscal year, prepare a budget for the Subdivision, determine the amount of the common charges payable by the lot owners to meet the common expenses of the Subdivision, and allocate and assess such common charges among the lot owners in the same proportion as their respective ownership of the common elements.

The common charges shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the board of directors, and the fees and disbursements of any insurance trustee. The common expenses shall also include such amounts as the board of directors deems proper for the operation and maintenance of the property, including, without limitation, for payment of accounting, legal, architectural, or other professional or

service fees; an amount for working capital of the Association; for a general operating reserve; for a reserve fund for replacements; for a reserve fund for capital expenditures; and to make up any deficit in the common expenses for any prior fiscal year. The board of directors shall advise all lot owners promptly, in writing, of the amount of common charges payable by each of them, respectively, as determined by the board of directors as aforesaid and shall furnish to any lot owner who requests the same, in writing, copies of each budget on which such common charges are based. A copy of the annual budget also shall be sent to any first mortgagee of record of a lot promptly upon request from such mortgagee.

(B) Assessments and special assessments

Assessments against the lot owners for their shares of the items of the budget shall be made for each fiscal year at least 30 days preceding the beginning of such fiscal year. Such assessment shall be due in annual payments on the first day of each fiscal year. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and such assessments shall be due until changed by an amended assessment. Should the annual assessment prove to be insufficient to meet either current expenses or the cost of deferred maintenance or capital expenditures, the budget and assessments may be amended at any time by the board of directors.

(C) Remedies

(1) If any Assessment remains unpaid for ten (10) days after all or any part thereof shall become due and payable, the Board may charge interest from and after that date at the lesser of the rate of twelve percent (12%) per annum or the highest rate permitted by law, together with an administrative collection charge of Twenty-Five Dollars (\$25.00).

(2) Each Assessment or installment of an Assessment, together with interest thereon and any costs of collection, including reasonable attorneys' fees, shall become the personal obligation of the lot owner(s) beginning on the date the Assessment or installment thereof becomes due and payable. The Board may authorize the Association to institute an action at law on behalf of the Association against the owner(s) personally obligated to pay any delinquent assessment. Except upon the commencement of a foreclosure by a bona fide first-mortgage lender, a lot Owner's personal obligation for a lot's delinquent Assessments shall also be the personal obligation of his/her successors in title who acquire an interest after any Assessment becomes due and payable, and both such owner and his/her successor in title shall be jointly and severally liable therefor. Except as otherwise provided herein, the transfer of an interest in a lot *other* than by foreclosure by a holder of a bona fide first-mortgage lender shall neither impair the Association's lien against that lot for any delinquent Assessment nor prohibit the Association from foreclosing the lien.

(3) All unpaid Assessments, together with any interest and charges thereon or costs of collection, shall constitute a continuing charge in favor of the Association and a lien on the Lot against which the Assessment was levied. If any Assessment remains unpaid for ten (10) days after it is due, then the Board may authorize any offer or appointed agent of the Association to file a

certificate of lien for all or any part of the unpaid balance of that Assessment, together with interest and collection costs, including attorneys' fees, with the appropriate governmental office. The certificate shall contain a description of the lot which the lien encumbers, the name(s) of the owner(s) of that Lot, and the amount of the unpaid portion of the Assessment. The certificate may be signed by any officer, authorized agent or Manager of the Association. Upon the filing of the certificate, the subject lot shall be encumbered by a continuing lien in favor of the Association. The Assessment lien shall remain valid for a period of five years from the date such certificate is duly filed, unless the lien is released earlier or satisfied in the same manner provided by the law of the State for the release and satisfaction of mortgages on real property, or until the lien is discharged by the final judgment or order of any court having jurisdiction. Notwithstanding the foregoing, the lien for Assessments provided for in this Section shall be subordinate to the lien of any bona fide first mortgage on a lot that is recorded before the recording of a certificate of lien by the Association.

(4) If any Assessment remains unpaid for thirty (30) days after it becomes due, then the delinquent owner's voting rights upon Association matters and privileges to use the Common Property, except for necessary ingress and egress to his/her lot, shall be suspended until such Assessment is paid.

(D) Proviso

Every provision contained in this article shall be subject to the following proviso: Until the time of the inception meeting of the lot owners is held, the initial board of directors (and any replacements for such directors appointed by declarant) shall be solely and entirely responsible for the fiscal affairs of the Association, and may prepare a budget in such form and manner as it deems advisable; may omit from such budget allowances for contingencies and reserves; may make assessments against the lot owners in such amounts as such board of directors deems advisable; and may amend such assessments at any time it deems advisable.

ARTICLE VI Miscellaneous

(A) Notices

All notices required to be given to the board of directors pursuant to any provision of any of the Subdivision documents shall be sent by registered or certified mail, return-receipt requested, to the board of directors in care of the manager or managing agent, or if there be no manager or managing agent, to the board of directors in care of Glen-Mar Development, Inc., 206 Old Harrods Creek Road, Louisville, Kentucky, to the attention of Amos Martin, or to such other address as the board of directors may hereafter designate from time to time, by notice in writing to all lot owners in accordance with this section. All notices required under the provisions of any of the Subdivision documents to be given to any lot owner shall be in writing and personally delivered or sent by registered or certified mail, return-receipt requested, to any lot owned by the lot owner at the Subdivision, or to such other address as may have been designated by such lot owner to the board of directors from time to time by notice given to the board of directors in accordance with this section.

All notices sent by mail shall be deemed to have been given when mailed, except notices of change of address, which shall be deemed to have been given when received.

(B) Severability

The invalidity of any provision of these bylaws shall not impair or affect in any manner the validity, enforceability, or effect of any other provision of these bylaws.

(C) Captions

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these bylaws, or the intent of any provision thereof.

(D) Gender; number

The use of the masculine gender in these bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

(E) Waiver

No restriction, condition, obligation, or provision contained in these bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

(F) Reference to the declarant

Whenever a reference is made to the declarant, such reference shall be deemed to include any corporation, subsidiary, or other entity affiliated with the declarant and designated by it to act in its place and stead concerning any matter pertaining to the ownership, leasing, or mortgaging of lots, operation of the property, or both.

(G) Conflicts

These bylaws are intended to comply with the requirements of the articles of incorporation, and the master deed. In case any of these bylaws conflicts with the provisions of said articles of incorporation, or of the master deed, the articles of incorporation or the master deed, as the case may be, shall control.

ARTICLE VII
Amendments to Bylaws

These bylaws may not be modified, amended, or repealed except upon the vote of greater than 50% of the owners of lots to which greater than 50% of the common elements is appurtenant, at a regular or special meeting of the lot owners; provided, however, that until the time the inception

meeting of the lot owners is held, the bylaws may be modified, amended, or repealed by the vote of greater than 50% in number of the members of the board of directors present and voting at a meeting of the board of directors at which a quorum is present.

The foregoing bylaws and the attached rules and regulations were adopted as the bylaws and rules and regulations, respectively, of Tucker Lake Estates, by written unanimous consent of the board of directors in lieu of an organizational meeting as of 3/16/, 2001

Glenn Bryant, Director Amos Martin, Director
Glenn Bryant, Director Amos Martin, Director

Rick Martin, Director
Rick Martin, Director