

EXHIBIT B

BYLAWS

OF

THE PRESERVE AT GLEN LAKES OWNERS' ASSOCIATION, INC.

ARTICLE 1 NAME AND LOCATION

The name of the corporation is **THE PRESERVE AT GLEN LAKES OWNERS' ASSOCIATION, INC.** The principal office of the Association shall be located at 4901 Hunt Road, Suite 300, Cincinnati, Ohio 45242, but meetings of Members and Directors may be held at such places within the State of Ohio or Commonwealth of Kentucky as may be designated by the Board.

ARTICLE 2 DEFINITIONS

A. "Association" -- The Preserve at Glen Lakes Owners' Association, Inc., a Kentucky non-profit corporation, its successors and assigns.

B. "Board" -- the body of Directors appointed by Declarant prior to the Development Period Special Meeting or elected by the Members of the Association at such meeting and thereafter to manage the property and affairs of the Association.

C. "Declaration" -- that certain Declaration of Covenants, Conditions, Restrictions and Reservation of Easements for The Preserve at Glen Lakes, applicable to the Property and recorded or to be recorded in the Jefferson County, Kentucky, Clerk's Office, as the same may be amended from time to time.

F. "Members" -- persons or entities entitled to membership in the Association, as provided for in the Declaration, including all Owners of Lots.

G. "Kentucky Nonprofit Corporation Law" means Chapter 273 of the Kentucky Revised Statutes, as the same may be amended from time to time.

H. Any other capitalized terms used herein, but not defined herein, have the meaning assigned to such terms in the Declaration.

ARTICLE 3 MEETINGS OF MEMBERS; VOTING

A. Annual Meetings. The first Annual Meeting of the Members shall be held within one year from the date of incorporation of the Association on such date as the initial Board shall determine. Each subsequent regular annual meeting of the Members shall be within the fourth

quarter of each calendar year, upon proper notice, at a date, time, and place from time to time designated by the Board and in accordance with the Declaration and these Bylaws.

B. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board, or upon written request of the Members who are entitled to vote fifty percent (50%) of all of the votes of the Members.

C. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by personally delivering or mailing a copy of such notice, postage prepaid, at least ten (10) days, but no more than sixty (60) days, before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

D. Quorum. The number of Members present or represented by valid written proxy at any meeting of the Members shall constitute a quorum for such meeting; provided, however, no action required by law, the Articles of the Association, the Declaration or these Bylaws to be authorized or taken by a specified proportion or number of Members may be authorized or taken by a lesser proportion or number.

E. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by a Member of the Member's Lot.

F. Voting. Each Member shall be entitled to one vote for each Lot owned by such Member. If a Lot is owned by more than one person or entity, such vote will be cast in the manner as all of the Owners of such Lot may agree amongst themselves and, if they cannot agree, that Lot shall not have a vote recorded.

F. Suspension of Voting Privileges. No Member shall be eligible to vote or to be elected to the Board who is shown on the Association's books to be delinquent in the payment of any Assessment due to the Association, as set forth in the Declaration.

G. Order of Business. The order of business at all meetings of Members will be as follows:

1. Calling of meeting to order;
2. Roll-call; determination of a quorum;
3. Proof of notice of meeting or waiver of notice;
4. Reading of minutes of preceding meeting;
5. Reports of officers;
6. Reports of committees;
7. Election of Directors (when appropriate);
8. Unfinished or old business;
9. New business; and
10. Adjournment.

ARTICLE 4
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

A. Number. The affairs of this Association shall be managed by a Board of no less than three nor more than five Directors. Qualifications for Directors are set forth in Section 3.2.1 of the Declaration.

B. Term of Office. Directors appointed by Declarant shall serve until their respective successors are appointed and qualified. At the Development Period Special Meeting and at each Annual Meeting thereafter, the Members shall elect the Directors. The terms of the Directors elected at the Development Period Special Meeting shall be staggered, with at least one of the Directors serving a one-year term, at least one of the Directors serving a two-year term, and at least one of the Directors serving a three-year term. At each annual meeting thereafter, the Members shall elect new Directors whose term shall be three years, to replace the Directors whose terms are expiring.

C. Removal. Any Director elected by the Members may be removed from the Board, with or without cause, by a Majority Vote of the Members. In the event of death, resignation or removal of a Director, a successor shall be selected by the remaining Directors and shall serve for the unexpired term of the newly selected Director's predecessor.

D. Compensation. No Director shall receive compensation for any services rendered to the Association; provided, however, that Directors may be reimbursed for actual expenses incurred in the performance of their duties.

E. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written approval, including by means of email and other electronic communications, of all or a majority of the Directors. All voting requirements for passage shall be the same as for an in-person vote. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE 5
NOMINATION AND ELECTION OF DIRECTORS

A. Nomination. At the end of the Development Period, as provided in the Declaration, nomination for election to the Board shall be made from the Members at the Development Period Special Meeting and at each subsequent Annual Meeting.

B. Election. Election to the Board may be by secret written ballot but such ballot is not required. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE 6
MEETINGS OF DIRECTORS

A. Regular Meetings. Regular meetings of the Board shall be held at such place and time as may be fixed from time to time by resolution of the Board, but not less than semi-annually.

Notwithstanding the forgoing, during the Development Period, the Board may meet as needed whether or not semi-annually.

B. Special Meetings. Special meetings of the Board shall be held when called by the President of the Association, by any two Directors, or by fifty percent (50%) of the Members after not less than three (3) days' notice to each Director.

C. Quorum. A majority of the total number of Directors shall constitute a quorum for the transaction of business by the Board. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE 7 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

A. Powers. The Board shall have the following powers:

1. To adopt, publish, enforce, and from time to time amend, reasonable rules and regulations regarding the administration, interpretation, and enforcement of the Restrictions, including without limitation establishing penalties or fines for the infraction thereof.
2. To adopt and enforce rules that regulate maintenance, repair, replacement, modification and appearance of the Common Elements.
3. To suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended, after notice, for infraction of published rules and regulations.
4. To exercise for the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration.
5. To declare the office of a Director to be vacant in the event such Director shall be absent from three consecutive regular meetings of the Board.
6. To enter into contracts and incur liabilities in relation to the operation of the Property, and to grant permits, licenses, and easements over the Common Elements for purposes deemed to be reasonably necessary, useful or desirable.
7. To employ or hire a Manager, independent contractors, attorneys, accountants, independent professionals and employees or such other employees as the Board deems necessary or desirable in the management of the Property and the Association, and to the Board shall prescribe their respective duties.
8. To commence, defend, intervene in, settle or compromise any civil, criminal, or administrative action or proceeding that is in the name of, or threatened against, the Association, the Board, or the Property, or that involves two or more Owners and relates to matters affecting the Property.

9. To acquire, encumber, and convey or otherwise transfer real and personal property.

10. To levy and collect fees or other charges for the use, rental, or operation of the Common Elements or for services provided to Owners as such services are deemed necessary or appropriate in the Board's sole discretion.

B. Duties. The Board shall have the following duties:

1. To keep or cause to be kept a complete record of all its acts and corporate affairs including records of receipts and expenditures relating to the Common Elements and records of collection of Assessments for Common Expenses, and to present a statement thereof to the Members at the Annual Meeting of the Members, or at any special meeting when such statement is requested in writing by at least fifty (50%) of the Members who are entitled to vote for such special meeting.

2. To supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed.

3. To keep minutes of meetings of the Association and of the Board.

4. To keep records of the names and addresses of all Owners in the Subdivision.

5. With respect to Assessments:

a. To determine the budget for Common Expenses and to fix the amount of the General Assessment against each Lot at least thirty (30) days in advance of each General Assessment period.

b. To send written notice of each Assessment to every Owner subject thereto at least thirty (30) days in advance of each General Assessment period.

c. To foreclose the lien against any Lot for which Assessments are not paid within thirty (30) days after the date due, or to bring an action at law against the Owner personally obligated to pay the same as deemed necessary by the Board, in its sole discretion.

6. To issue, or cause an appropriate officer to issue, upon demand by any person, a statement setting forth whether any Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these statements. If a statement indicates that an Assessment has been paid, then such statement shall be conclusive evidence of such payment.

7. To procure and maintain the insurance described in the Declaration.

8. To maintain, or cause the maintenance of, the Common Elements as provided in the Declaration.

ARTICLE 8
DIRECTORS AND THEIR DUTIES

A. Enumeration of Directors. The officers of the Association shall be a President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time create by resolution. The office of Vice President is optional.

B. Election of Directors. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.

C. Term. The Directors of this Association shall be elected annually by the Board, and each shall hold office for one year or until their respective successors are duly elected and qualified, unless an officer shall sooner resign, be removed, or otherwise become disqualified.

D. Special Appointment. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

E. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any Director or officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

F. Vacancies. A vacancy in any office may be filled by appointment by the Board. The Director or officer appointed to such vacancy shall serve for the remainder of the term of the Director or officer being replaced.

G. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section D of this Article.

H. Duties. The duties of the Directors are as follows:

1. **President** -- The President shall preside at all meetings of the Board; shall see that orders and resolution of the Board are carried out; shall sign all contracts, notes, leases, mortgages, deeds and other written instruments.

2. **Vice President** -- If a Vice President is elected by the Board, the Vice President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

3. **Secretary** -- The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as are required by the Board.

4. **Treasurer** -- The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; sign all checks and promissory notes of the Association; keep proper books of account and shall prepare an annual budget and a statement of income and expenditures to be presented to be Members at their regular Annual Meeting, and deliver a copy of each to the Members.

ARTICLE 9 COMMITTEES

The Board shall appoint committees from time to time as it deems appropriate to carry out its purposes.

ARTICLE 10 BOOKS AND RECORDS

The books, records, and papers of the Association shall be subject to inspection and copying by any Member or Director, or their designee, as provided in the Declaration.

ARTICLE 11 ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association all Assessments. Assessments are secured by a continuing lien upon the Lot against which the Assessment is made. Any Assessments, which are not paid when due, shall be delinquent. If the Assessment is not paid within thirty (30) days after the due date, the Assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum or such other rate as determined by the Board, not to exceed the highest rate permitted by law, and shall also be subject to a \$25 late charge (subject to increase by the Board from time to time). The Board may also charge a reasonable charge for any check returned to the Association as unpaid for insufficient funds or stop payment. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Owner's Lot, in which case, interest, costs, and reasonable attorneys' fees shall be added to the amount of such unpaid Assessment. No Owner may waive or otherwise escape liability for any Assessments by nonuse of the Common Elements or abandonment of the Owner's Lot.

ARTICLE 12 AMENDMENTS

A. These Bylaws may be amended at a regular or special meeting of the Members, by a Majority Vote of Members. Any amendment to these Bylaws shall be recorded in the Jefferson County, Kentucky Clerk's Office; together with a certification of the Secretary of the Association that amendment was duly adopted by a Majority Vote of the Members at a meeting of the Members.

B. For as long as Declarant or a Builder owns at least one (1) Lot with a Dwelling Unit that is not a residence, no amendment may be made to these Bylaws without the express written consent of Declarant.

ARTICLE 13
MISCELLANEOUS

A. The fiscal year of the Association shall begin on the January 1 and end on December 31 each year, except that the first fiscal year shall begin on the date of incorporation of the Association.

B. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and the Bylaws, the Declaration shall control.

C. To the fullest extent permitted by Kentucky Nonprofit Corporation Law, the Association shall indemnify its Directors and officers. The Association may, to such extent and in such manner as is determined by the Board, but in no event to an extent greater than is permitted by Kentucky Nonprofit Corporation Law, indemnify any employees or agents of the Association permitted to be indemnified by the provisions of the Kentucky Nonprofit Corporation Law.

D. The caption of each Article and Section of these Bylaws is included only as a matter of reference and does not define, limit, or describe the scope or intent of the provisions of these Bylaws.

E. If any article, section, paragraph, sentence, clause or word in these Bylaws is held by a court of competent jurisdiction to be in conflict with any law of the Commonwealth of Kentucky, then the requirements of such law will prevail, and the conflicting provision or language will be deemed void in such circumstance; provided that the remaining provisions or language of these Bylaws will continue in full force and effect.

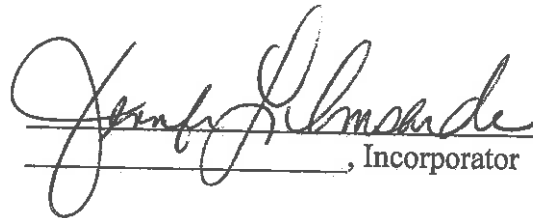
ACTION OF INCORPORATOR

OF

THE PRESERVE AT GLEN LAKES OWNERS' ASSOCIATION, INC.

The undersigned, being the sole incorporator of The Preserve at Glen Lakes Owners' Association, Inc., a Kentucky nonprofit corporation (the "Corporation"), states that the Articles of Incorporation and the Original Appointment of Statutory Agent of the Corporation were duly filed with the Kentucky Secretary of State on March 4, 2014.

Furthermore, the undersigned hereby adopts the attached Bylaws for the governance of the Corporation.


_____, Incorporator

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