

**FIRST AMENDMENT TO BY-LAWS FOR ADMINISTRATION OF ROSE
ISLAND RIVERSIDE CONDOMINIUMS, INC. (F/K/A THE YACHT CLUB
ESTATES CONDOMINIUM AND YACHT CLUB ESTATES CONDOMINIUM
ASSOCIATION, INC.**

The following First Amendment to By-Laws for Administration of Rose Island Riverside Condominiums, Inc. (f/k/a The Yacht Club Estates Condominium and Yacht Club Estates Condominium Association, Inc.), having been duly approved by the Members of the Association with at least sixty-seven percent (67%) of the total number of votes having been cast in favor of the amendment, and pursuant to the provisions of Section 13 of the Master Deed Declaration of Condominium Horizontal Property Regime of Rose Island Riverside Condominiums, and pursuant to Article VI, Section 1 of the By-Laws for Administration of the Yacht Club Estates Condominium and Yacht Club Estates Condominium Association, Inc., of record in Deed Book 486, Pages 69-78, in the Office of the Clerk of Oldham County, Kentucky, is hereby adopted and becomes effective on the date of recordation in the Office of the Clerk of the County Court of Oldham County, Kentucky.

The Amendments are as follows:

WHEREAS, Article I, Section 3, of the By-Laws, entitled "Meetings", currently states:

Section 3. Meetings: The meeting of Unit Owners shall be held at the Property in Oldham County, Kentucky, or at such other place in Prospect, Kentucky, as may be specified in the notice of the meeting. An annual meeting of the Unit Owners shall be held on a date specified by the Board. Special meetings of the Unit Owners may be called by the President or by twenty percent (20%) of either the Board or the Unit Owners. Not less than ten (10) nor more than sixty (60) days in advance of any meeting, the Secretary of the Board shall cause notice to be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit Owner, which shall state the time and place of the meeting and items on the agenda, including the general nature of any proposed amendment to the Declaration or By-Laws, any budget changes, and any

proposal to remove a Director or Officer. Any Unit Owner or holdover of a first mortgage shall have the right to designate a representative to attend all annual and special meetings. If sent by mail, notice shall be considered timely if mailed no less than seven days prior to any meeting.

NOW THEREFORE, Article I, Section 3, of the By-Laws, entitled "Meetings",

shall now be amended to state:

Section 3. Meetings: The meeting of Unit Owners shall be held at the Property in Oldham County, Kentucky, or at such other place in Prospect, Kentucky, as may be specified in the notice of the meeting. An annual meeting of the Unit Owners shall be held on a date specified by the Board. Special meetings of the Unit Owners may be called by the President or by twenty percent (20%) of either the Board or the Unit Owners. Not less than ten (10) nor more than sixty (60) days in advance of any meeting, the Secretary of the Board shall cause notice to be sent by electronic manner, hand-delivered or sent prepaid by United States mail to the mailing address of each Unit Owner, which shall state the time and place of the meeting and items on the agenda, including the general nature of any proposed amendment to the Declaration or By-Laws, any budget changes, and any proposal to remove a Director or Officer. Any Unit Owner or holdover of a first mortgage shall have the right to designate a representative to attend all annual and special meetings. If sent by mail, notice shall be considered timely if mailed no less than seven days prior to any meeting.

AND WHEREAS, Article II, Section 1, of the By-Laws, entitled

"Establishment", currently states:

Section 1. Establishment: The Executive Board of the Association (referred to as the "Board" or the "Executive Board") shall consist of three (3) Directors. The first Board shall be determined as provided for in the Articles of Incorporation.

NOW THEREFORE, Article II, Section 1, of the By-Laws, entitled

"Establishment", shall now be amended to state:

Section 1. Establishment: The Board of Directors of the Association (referred to as the "Board") shall consist of between five (5) and seven (7) Directors. The first Board shall be determined as provided for in the Articles of Incorporation.

AND WHEREAS, Article II, Section 2, of the By-Laws, entitled "Directors",

currently states:

Section 2. Directors: The Board shall be elected from among the Unit Owners, and each Director (except for Directors appointed by the Declarant) must be a Unit Owner, or, if a Unit Owner is a corporation, a Director may be an officer of such Unit Owner, or if a Unit Owner is a partnership, a Director may be a partner of such Unit Owner, or if a Unit Owner is a trust, a Director may be a beneficiary of such Unit Owner. If a Director shall cease to meet such qualifications during his term, he shall thereupon cease to be a Director and his place on the Board shall be deemed vacant.

NOW THEREFORE, Article II, Section 2, of the By-Laws, entitled "Directors",

shall now be amended to state:

Section 2. Directors: The Board shall be elected from among the Unit Owners, and each Director (except for Directors appointed by the Declarant) must be a Unit Owner, or, if a Unit Owner is a corporation, a Director may be an officer of such Unit Owner, or if a Unit Owner is a partnership, a Director may be a partner of such Unit Owner, or if a Unit Owner is a trust, a Director may be a beneficiary of such Unit Owner. All Directors will serve a two (2) year term with the exception of 2022 where half of the Board will serve a one (1) year term to establish a rotation. If a Director shall cease to meet such qualifications during his term, he shall thereupon cease to be a Director and his place on the Board shall be deemed vacant.

AND WHEREAS, Article II, Section 4, of the By-Laws, entitled "Quorum",

currently states:

Section 4. Quorum: Two (2) Directors shall constitute a quorum at any Directors' meeting for the transaction of business. Any action taken by a quorum of Directors shall require the approval of both Directors constituting a quorum.

NOW THEREFORE, Article II, Section 4, of the By-Laws, entitled "Quorum",

shall now be amended to state:

Section 4. Quorum: Fifty-one percent (51%) of the Directors shall constitute a quorum at any Directors' meeting for the transaction of business. Any action taken by a quorum of Directors shall require the approval of Directors constituting a quorum.

AND WHEREAS, Article II, Section 5, of the By-Laws, entitled "Vacancies",
currently states:

Section 5. Vacancies: Any vacancy occurring in the Board shall be filled by election by the Unit Owners at the next annual meeting or at a special meeting of Unit Owners called for such purpose.

NOW THEREFORE, Article II, Section 5, of the By-Laws, entitled
"Vacancies", shall now be amended to state:

Section 5. Vacancies: Any vacancy occurring on the Board shall be filled by the remaining Board of Directors until the next annual meeting. Candidates must meet the same requirement as directed in Section 2 above.

AND WHEREAS, Article II, Section 6, of the By-Laws, entitled "Meetings",
currently states:

Section 6. Meetings: An annual meeting of the Board shall be held immediately following the annual meeting of Unit Owners and at the same place. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eighty (48) hours' notice in writing to each Director, delivered personally or by mail or telegram. Any Director may waive notice of a meeting, or consent to the holding of a meeting, without notice, or consent to any action of the Board without a meeting.

NOW THEREFORE, Article II, Section 6, of the By-Laws, entitled "Meetings",
shall now be amended to state:

Section 6. Meetings: A meeting of the newly elected Board of Directors shall be held immediately following the annual meeting of Unit Owners and at the same place. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eighty (48) hours' notice in writing to each Director, delivered personally or by mail or electronic. Any Director may waive notice of a meeting, or consent to the holding of a meeting, without notice, or consent to any action of the Board without a meeting.

AND WHEREAS, Article III, Section 1, of the By-Laws, entitled "Election",

currently states:

Section 1. Election: At each annual meeting, the Board shall elect the following Officers of the Association:

(a) **President:** A President, who shall be a Director and who shall preside over the meetings of the Board and of the Unit Owners, who shall have the authority to prepare, execute, certify, and record amendments to the Declaration on behalf of the Association, and who shall be the chief executive officer of the Association.

(b) **Vice President:** A Vice President, who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and who shall be qualified to be a Director.

(c) **Secretary:** A Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of a managing agent.

(d) **Treasurer:** A Treasurer, who shall keep the financial records and books of account, and who may be a representative of a managing agent. The same person may hold the offices of both Secretary and Treasurer.

(e) **Additional Officers:** Such additional Officers as the Board shall see fit to elect.

NOW THEREFORE, Article III, Section 1, of the By-Laws, entitled "Election",

shall now be amended to state:

Section 1. Election: At each annual meeting, the Board shall elect the following Officers of the Association:

(a) **President:** A President, who shall be a Director and who shall preside over the meetings of the Board and of the Unit Owners, who shall have the authority to prepare, execute, certify, and record amendments to the Declaration on behalf of the Association, and who shall be the chief executive officer of the Association.

(b) **Vice President:** A Vice President, who shall be a Director and who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President.

(c) **Secretary:** A Secretary, who shall be a Director and keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary:

(d) **Treasurer:** A Treasurer, who shall be a Director and keep the financial records and books of account. The same person may hold the offices of both Secretary and Treasurer.

AND WHEREAS, Article IV, Section 6, of the By-Laws, entitled "Supplemental Budget", currently states:

Section 6. Supplemental Budget: In the event that during the course of any year, it shall appear to the Board that the quarterly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall approve a Supplemental Budget covering the estimated deficiency for the remainder of such year. Copies of such Supplemental Budget shall be made available to each Unit Owner and thereupon a Supplemental Assessment shall be made for each of the Unit Owners' proportionate share of such Supplemental Assessment.

NOW THEREFORE, Article IV, Section 6, of the By-Laws, entitled "Supplemental Budget", shall now be amended to state:

Section 6. Supplemental Budget: In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall approve a Supplemental Budget covering the estimated deficiency for the remainder of such year. Copies of such Supplemental Budget shall be made available to each Unit Owner and thereupon a Supplemental Assessment shall be made for each of the Unit Owners' proportionate share of such Supplemental Assessment.

ACKNOWLEDGMENT OF SECRETARY:

I hereby acknowledge that I am the Secretary of Rose Island Riverside Condominiums, Inc., and that on May 21, 2022, a meeting of the Members of Rose Island Riverside Condominiums, Inc. was held. At that meeting, the above Amendments were adopted by the Members, with 86.3% of the total number of votes held by Members having been cast in favor of the Amendments. I further state that the above is a true and accurate copy of the Amendments.

IN TESTIMONY WHEREOF, witness the signature of Steve Holt, Secretary of Rose Island Riverside Condominiums, Inc., this 6 day of December, 2022.

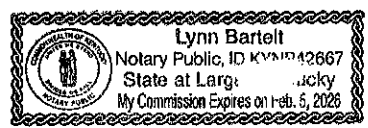
By: [Signature]
Steve Holt, Secretary

COMMONWEALTH OF KENTUCKY)
) SS.
COUNTY OF Oldham)

The foregoing instrument was acknowledged before me by Steve Holt, as Secretary of Rose Island Riverside Condominiums, Inc., this 6th day of December, 2022.

My commission expires: 2/5/26

[Signature]



Notary Public
Notary ID # KYNP42667

INSTRUMENT PREPARED BY:

[Signature]
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