

**BYLAWS
OF
VALHALLA VISTA CONDOMINIUMS COUNCIL, INC.**

**ARTICLE I
OFFICES**

Section 1.1 Principal Office. The principal office of the Corporation will be in Jefferson County, Kentucky, and its location therein may be changed by the Board of Directors.

Section 1.2 Other Offices. The Corporation may have offices at such places, within and without the Commonwealth of Kentucky, as the Board of Directors may designate.

**ARTICLE II
DIRECTORS**

Section 2.1 General Powers. The property and affairs of the Corporation will be managed and controlled by the Board of Directors.

Section 2.2 Number; Term of Office. The number of Directors will be determined by the members of the Corporation; provided, however, that the initial Board shall consist of three directors; and, provided further that the Board may, at its discretion, increase the number of directors from time to time and fill the vacancies thus created at any regular or special meeting of the Board. Directors will be elected at the regular annual meeting of the members for a term of one year and until their successors are elected and qualified.

Section 2.3 Vacancies. Vacancies occurring on the Board will be filled for the unexpired term by majority vote of the remaining directors; and, if there is no director remaining, then by plurality vote of the members present at a meeting called for that purpose by any member, upon like notice and in like manner as provided for an annual election.

Section 2.4 Place of Meeting. The Board of Directors may hold their meetings, except the annual meeting, within or without the Commonwealth of Kentucky, at such place or places as they may from time to time determine.

Section 2.5 Annual Meeting. Immediately after the annual meeting of the members, the Board of Directors will hold the annual meeting at the place at which the members' meeting occurred, for the election of officers and the transaction of other business.

Section 2.6 Regular Meetings. The Board of Directors may fix the times and places for the holding of its regular meetings. No notice of regular meetings will be required, but directors not present when the regular meetings are so provided for will be duly notified of the time and place fixed therefor.

Section 2.7 Special Meetings; Call and Notice. Special meeting of the Board of Directors may be held whenever called by direction of the President of the Corporation or by any director upon at least three days' written notice, given personally or by mail or telegram or facsimile, which notice will state the place, time and purpose of the meeting.

Section 2.8 Meetings By Consent; Waiver of Notice. A meeting of the Board of Directors may be held at any time and place without notice by unanimous written consent of all directors or with the presence and participation of all directors. Any notice required by these Bylaws may be waived by the person entitled to the notice.

Section 2.9 Quorum; Adjournment of Meetings. At any meeting of the Board of Directors, except when otherwise provided by law or these Bylaws, a majority of all directors constitutes a quorum, and the Board of Directors will act by a majority of those present at a meeting at which a quorum is present; but, in the absence of a quorum, the meeting may be adjourned from time to time by a majority of those present, without notice other than by announcement at the meeting.

Section 2.10 Meetings; Chair and Secretary. At all meetings of the Board of Directors, the President of the Corporation will act as chair, and the Secretary of the Corporation as secretary, except that if either or both of them will be absent, a chair or secretary, or both, may be chosen at the meeting by majority vote.

Section 2.11 Action Without a Meeting. The directors are authorized to act without a formal meeting on any matter permitted by the Kentucky Revised Statutes by unanimous written consent to the specified act.

ARTICLE III OFFICERS

Section 3.1 Executive Officers. The executive officers of the Corporation will be a President and a Secretary, both of whom will be elected by the Board of Directors.

Section 3.2 Other Officers. The Board of Directors may elect a general manager, one or more vice presidents, a treasurer, assistant treasurers, assistant secretaries, and such other officers as they deem appropriate.

Section 3.3 Combined Offices. One person may hold more than one office, except the offices of president and secretary are not to be held by the same person.

Section 3.4 Terms of Office; Removal. All officers will be elected or appointed for a term expiring at the next annual election, but they will be subject to removal at the pleasure of the Board of Directors by affirmative vote of a majority of the whole Board of Directors and vacancies may be filled by the Board.

Section 3.5 Powers and Duties of the President. The President will be the chief executive officer of the Corporation, and, subject to the control of the Board of Directors, will

have general charge of its business and supervision of its affairs. The President will keep the Board of Directors fully informed and will freely consult with the directors regarding the business of the Corporation, and will make due reports to them and to the members. In addition to the powers and duties provided for in these Bylaws, the President will, when duly authorized, sign, acknowledge and deliver all contracts, orders, documents and instruments of a special nature. Subject to the Board of Directors' approval, the President will have such other powers and duties as are incident to the office and not inconsistent with these Bylaws or the directions of the Board of Directors, or as may at any time be assigned to the President by the Board of Directors.

Section 3.6 Powers and Duties of the Secretary. The Secretary will enter into the minute book of the Corporation the minutes of all meetings of the members and the Board of Directors; and will have charge of all books and records pertaining to the office, and for the giving of all notices, and for the making of all statements and reports required of the Corporation or of the Secretary by law. The Secretary will perform such other duties as are incident to the Secretary's office, and will have such other powers and duties as may at any time be assigned to the Secretary by the Board of Directors.

Section 3.7 Other Officers. The Board of Directors will prescribe the powers and duties of any other officer of the Corporation.

Section 3.8 Compensation. The Board of Directors will fix the compensation, if any, of all officers.

ARTICLE IV FINANCE

Section 4.1 Banking. All funds and money of the Corporation will be banked, handled and disbursed, and all bills, notes, checks and like obligations, and endorsements for deposit or collection, will be signed by such officers and other persons as the Board of Directors from time to time designates, who will account therefor to the treasurer as and when the treasurer requires. All money, funds, bills, notes, checks and other negotiable instruments coming to the Corporation will be collected and promptly deposited in the name of the Corporation in such depositories as the Board of Directors selects.

Section 4.2 Fiscal Year. The fiscal year of the Corporation will be a calendar year ending on December 31, unless otherwise provided by the Board of Directors.

ARTICLE V MEMBERS

Section 5.1 Eligibility and Voting Rights. Membership in the Corporation and voting rights in the Corporation shall be as set forth in the Master Deed and Declaration of Condominium Property Regime of Valhalla Vista Condominiums, as amended from time to time. The Corporation is sometimes referred to in that Master Deed as the Council or the Council of Co-Owners.

Section 5.2 Annual Meetings. The membership shall meet each year during the month of June to elect the Board of Directors and to conduct such other business as shall properly come before it.

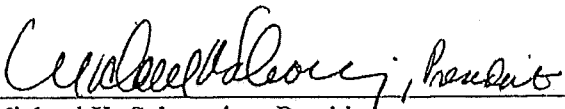
Section 5.3 Special Meetings. Special meetings of the members may be called for any reasonable purposes either by the Board of Directors or by any group of five or more members.

Section 5.4 Notice of Meetings. Each member shall be furnished with written notice of all annual and special meetings of the members of the Corporation. Such notices shall be either delivered in person or sent by United States mail, postage prepaid,, not less than 10 or more than 35 days before the date of the meeting. Any notice of a special meeting shall include the purpose or purposes for the meeting in the notice.

Section 5.4 Quorum. A quorum shall be the number of members required by the provisions of KRS Chapter 273, as amended from time to time, or in the absence of any such law, 10% of the members.

Section 5.5 Proxies. Any member may vote by proxy. Proxy statements must include the name of the member or members, the name of the person whom is granted the right to cast the member's vote, and must be witnessed. A proxy statements must include a designation of which meeting or meetings for which it is effective. All proxies must be in writing and delivered to the chair of the meeting for which the proxy is to be used, before such meeting begins, to give the chair time to validate the proxy. The Board of Directors may impose additional, reasonable verification requirements, such as acknowledgment before a notary public.

VALHALLA VISTA CONDOMINIUMS COUNCIL, INC.

By: 
Michael K. Schroering, President