

**BY-LAWS
OF THE
TARTAN'S LANDING MARINA ASSOCIATION, INC.**

PREAMBLE

THAT WHEREAS, a certain Maintenance Agreement dated July 29, 1985, was placed of record by Tartan's Landing, Inc. and of record in Deed Book 276 at page 142 in the Oldham County Clerk's Office; and

WHEREAS, said agreement provided for the Tartan's Landing Marina Association, the membership of which would be comprised of lot owners of the property described therein and said association would generally maintain the property; and

WHEREAS, said agreement provided for the developer to control the association until such time as it surrendered control thereof under the conditions established by the agreement; and

WHEREAS, the developer turned over the control of the association to the various lot owners and they have formed a non-profit corporation, Tartan's Landing Marina Association, Inc.; and

WHEREAS, said association has had its first meeting at which it adopted the hereinafter set forth By-Laws of the Association; and

WHEREAS, said By-Laws provide in detail the maintenance of the subject property and established the rights and obligations of the various owners thereof; and

WHEREAS, said By-Laws effectively amend the Maintenance Agreement above mentioned; and

WHEREAS, said By-Laws shall be placed of record in the Oldham County Clerk's Office and referred to in any deeds transferring the subject property by the owners of the various lots;

NOW, THEREFORE, in order to give proper notice to individuals owning or hereafter acquiring an interest in said property, the following are the By-Laws of the Tartan's Landing Marina Association, Inc. which were duly adopted by over 51% of the lot owners at its first meeting of the membership held on the 15th day of April, 1997, and restated at a meeting of the members of the Association on the 15th day of July, 1997, pursuant to the transfer of control of the Marina as above mentioned, the following constitute the By-Laws of the Tartan's Landing Marina Association, Inc.

ARTICLE I

OFFICES

The principal location of the Association shall be located at: 3230 North Buckeye Lane, Goshen, Kentucky 40026. The Association may have such other offices, either within or without the Commonwealth of Kentucky, as the business of the Association may require from time to time.

ARTICLE II

MEMBERS

2.1 Members

- (a) The Members of the Association shall be comprised of the owners of lots of the Revision of Lot 28 Tartan's Landing Section 2, Oldham County, Kentucky, Plat of which is of record in Plat Book 4, page 22 in the Oldham County Clerk's office. The owner(s) of a lot shall automatically become a Member upon acquiring title and shall remain a Member until such time as his/her ownership ceases for any reason. Each lot shall be entitled to one vote and the Association may rely on record title to determine voting privileges.
- (b) The owner(s) of each lot shall meet the requirements of the Secretary of the Association in notifying that office of the name of the owner(s) and in the event of joint ownership the name of the owner entitled to vote the interest.

2.2 Meetings

- (a) An annual meeting of the Members of the Association for consideration of reports, the election of Directors, and for such other business as may be brought before the meeting shall be held on the 3rd Friday of May of each year or on such other date as may be specified by the Members. Regular meetings of the Members may be held at such periodic intervals between annual meetings and at such time as the Members may specify.
- (b) A special called meeting of the Members shall be held upon presentment to the President or Secretary of a Petition signed by 25 Members, specifying the purpose of said meeting. Such special meeting shall be held within 20 days of receipt of the Petition.
- (c) Special called meetings may also be held upon call by the Board of Directors with written notice to the Members not less than ten (10) days prior to such meeting. The notice shall specify the purpose of the meeting.

2.3 Place of Meetings

Meetings of the Members may be held in Jefferson or Oldham Counties, Kentucky or such other suitable location convenient to the lot owners as may be designated by the Board of Directors. Notice of the date, time and place a meeting of the Members shall be held upon at least ten (10) days notice sent to the Members by the Secretary.

2.4 Record Ownership

Each lot owner shall promptly cause to be duly recorded the deed conveying title of such to him/her. Each lot owner shall promptly notify the Secretary of any change in ownership of a lot or a change of address of said owner.

ARTICLE III

GOVERNMENT OF THE ASSOCIATION

3.1 Organization

The government of the Association shall consist of the Board of Directors and the President and any other officers of the Association appointed by the Board of Directors.

3.2 Amendments

An amendment to these By-Laws or to the Articles of Incorporation may be proposed and adopted by a majority vote of the Members of the Association at the annual meeting of the Association or at a Special Meeting called for that purpose, written notice of same having been furnished not less than ten (10) days prior to such meeting. A proposed amendment need only set forth its substance or sense and it may be redrafted in proper legal language after its adoption.

3.3 Obligations of the Association

All checks of the Association shall be signed by the Treasurer or other persons authorized by the Board. No notes, mortgages or negotiable instruments other than checks may be signed by any officer, employee or member without the prior written approval of the Board of Directors. Nothing in this section shall prohibit the Board from authorizing, in advance, continuing payment of routine recurrent expenses of the Association. No officer, either singularly or with others, shall have the power to make any note, mortgage, check or other negotiable instrument binding upon the Association except as set forth in this Section.

3.4 Contracts

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

3.5 Use of the Association Name

No one shall be permitted to use the name and prestige of the Association for his/her personal benefit, commercially or otherwise, without the express written permission of the Board. A publication shall only use the name of the Association if it is reviewed and approved by the Board.

3.6 Subsistence and Travel Expense Reimbursement

Any officer, director or employee of the Association and his or her spouse may be reimbursed for subsistence and travel expense while in travel status on official business of the Association except as otherwise restricted in these By-Law

ARTICLE IV

BOARD OF DIRECTORS

4.1 Composition

- (a) The Board of Directors ("the Board") shall consist of not less than five and not more than nine directors as may be determined by the Board. Board members must be record owners of an ownership interest in a lot or lots in Tartan's Landing property above mentioned or be the duly authorized representative of a business entity owning said interest. Only one owner of a lot, in the event of joint ownership, may serve as a Board Member.
- (b) The Board of Directors shall be elected at the annual meeting of the Members. Each Director shall serve as a Director until the earlier of (1) the next annual meeting of Members and until his/her successor has been elected, or appointed and qualified; (2) he/she resigns his/her position as a Director; or (3) he/she is removed by a majority of the Directors, as provided in Section 4.14 of this Article
- (c) At any annual meeting after the initial year of service, the Board of Directors, with the approval of the Membership in order to promote continuity in office, may vary the method of electing Board Members, and/or the length of the term of service.

4.2 General Powers

- (a) The powers of the Association shall be exercised, its business and affairs conducted, and its property managed under the direction of the Board of Directors, except as otherwise provided by the laws of the Commonwealth of Kentucky, by the Articles of Incorporation, or by these By-Laws.
- (b) The Board of Directors shall have the power to censure, suspend or expel any or all of the officers or employees of the Association (for violation of any provision of these By-Laws, for illegal or unethical conduct or for failure to remain in good standing with the Association) with or without cause.

4.3 Financial Records

The Board of Directors shall cause an annual examination (audited or unaudited) to be made of the books of the Association and the results of such examination shall be properly certified by a Certified Public Accountant approved in advance of his/her employment by the Board of Directors. The financial records of the Association including the examination thereof, shall be open for inspection by any Director and, for any proper purpose, by any Member of the Association.

4.4 Bank Accounts; Association Obligations

- (a) No bank account, savings account, certificate of deposit, U.S. treasury bill or other Association investment of any kind whatsoever may be opened, purchased and/or maintained by the Association without notice to the Treasurer. Withdrawal from, liquidation, or redemption at maturity or otherwise of any certificate of deposit, U.S. treasury bill or investment must bear the signature of the President and Treasurer.
- (b) All Association funds shall be (1) deposited in banks in amounts not exceeding amounts guaranteed by the United States government, or (2) invested in obligations guaranteed by the United States government.

4.5 Bonding

A fidelity bond; shall be provided for the Treasurer. The Board may also bond such other individuals connected with the Association, as it deems proper.

4.6 Election

The Directors shall be those persons duly elected at the annual meeting of the Members, except where any director resigns or is removed as a director of this Association, in which case the vacancy shall be filled in accordance with Section 4.15 of this Article.

4.7 Rules

The Board of Directors may adopt such rules to govern its own proceedings so long as such rules are consistent with the laws of the Commonwealth of Kentucky, the Articles of Incorporation and these By-Laws.

4.8 Meetings

- (a) The newly elected Board of Directors shall elect officers of the Association at the first scheduled Board of Directors meeting following the annual meeting of members who elected said Directors, and address any other business as may properly come before the Board.
- (b) Regular meetings of the Board of Directors may be held at such periodic intervals between annual meetings and at such time as the directors may specify, but at least four (4) meetings in addition to the annual meeting shall be held each year.
- (c) Special meetings of the Board of Directors may be called by or at the request of the President, or by a majority of the Directors in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the Commonwealth of Kentucky, as the place for holding any special meeting of the Board of Directors called by them.

4.9 Place of Meeting and Electronic Meetings

- (a) Meetings of the Board of Directors may be held at any place within or without the Commonwealth of Kentucky.
- (b) Notwithstanding anything to the contrary, any meeting of the Board of Directors may be held through any electronic communication pursuant to which each Director is able to hear each

other Director participating or in any other manner permitted under the laws of the Commonwealth of Kentucky and such participation shall constitute attendance at such meeting.

4.10 Notice of Meeting

- (a) Written notice of the time and place of each meeting of the Board of Directors shall be given to each Director either by personal delivery or by mail, email, or facsimile at least ten (10) days before each meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with first-class postage thereon prepaid.
- (b) Any Director may waive notice of the time and place of any meeting of the Board of Directors, either before or after holding the meeting. The attendance of a Director at any meeting shall constitute a waiver of notice for 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.

4.11 Quorum and Manner of Action

- (a) A majority of the Members of the Board of Directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors. The President shall be entitled to vote as a member of the Board of Directors. Proxy shall not be permitted or accepted.
- (b) In the absence of a quorum at any meeting of the Board of Directors, a majority of those present may adjourn the meeting from time to time until a quorum shall be present and notice of any adjourned meeting need not be given.
- (c) The act of a majority of the Directors present at a meeting at which a quorum is present shall authorize any action of the Board of Directors, unless a greater number is required by the Articles of Incorporation, these By-Laws, or any rules of the Board of Directors.

4.12 Action by Board of Directors Without Meeting

- (a) Any action which may be authorized or taken at a meeting of the Board of Directors, may be taken without a meeting with the affirmative vote or approval of, and a writing or writings signed by all the Directors, or approval by a majority of the Directors by vote conducted by telephone or electronic means.
- (b) Any such writing(s) shall be filed with or entered upon the records of the Association.

4.13 Resignation

- (a) Any Director of the Association may resign at any time by giving written notice to the President or Secretary.
- (b) A resignation shall take effect at the time specified therein, and unless otherwise specified therein, shall become effective upon delivery. The acceptance of any resignation shall not be necessary to make it effective unless so specified in the resignation.

4.14 Removal

- (a) Any Director may be removed at any time by the Board if the director is absent at three (3) consecutive meetings of the Board of Directors without extenuating circumstances confirmed in writing to the Secretary within thirty (30) days after any absence.
- (b) Any Director may be suspended or removed from office by a majority of the Board, for violation of any provision of the Articles of Incorporation or these By-Laws, for illegal or unethical conduct, for failure to remain in good standing with the Association, or for any other reason deemed detrimental to the best interests of the Association with or without cause.

4.15 Vacancies

- (a) If any member of the Board of Directors has died, has resigned or is removed, his position on the Board of Directors shall be declared vacant.
- (b) A vacancy on the Board of Directors, regardless of how it occurs, shall be filled by a majority vote of the members of the Board of Directors as soon as possible after such vacancy occurs.

ARTICLE V ADMINISTRATION

5.1 Management

The Board of Directors shall at all times manage and operate Tartan's Landing Marina and have such powers and duties as may be necessary or proper therefore, including the following:

- (a) Supervision of the immediate management and operation of the Marina;
- (b) Maintenance, repair, replacement and restoration of the property comprising the Marina. Any replacement or repair must be equal to the original design and strength.
- (c) Purchase, maintenance and replacement of any equipment and provide for all water and utility services required;
- (d) Provisions at each lot for water and electricity and such other utility services and utilities as the Board shall deem necessary either at the expense of such lot or as a common expense as determined by the Board;
- (e) Employment, supervision and dismissal of such personnel as may be necessary for the maintenance and operation of the Project;
- (f) Preparation at least 90 days before each year of a proposed budget and schedule of assessments for such year;
- (g) Collection of all assessments levied and payment of all expenses authorized by the Board;

- (h) Purchase and maintain in effect of all policies of hazard and liability insurance for the Marina and such other insurance and bonds as may be authorized by the Board;
- (i) Notification of all persons having any interest in any lot according to the record of ownership, of delinquency in the payment of any assessment against such lot;
- (j) Supervision of motor vehicle parking including the authority to make reasonable rules and charges in regard thereto;
- (k) Supervision of the use of the Marina facilities and oversee the enforcement of the Marina rules and regulations. The Board may establish a committee to review rules and regulations and may change rules and regulations only with a vote of the Association at the next meeting. Rules and regulations must be approved by the membership prior to implementation.
- (l) In the presence of any conflict of interest for any Board member, that member shall recuse himself/herself from all discussion and vote on any issue related to the conflict.

5.2 Marina Manager

The Board of Directors may employ from time to time a responsible manager or administration to manage the Marina subject at all times to direction by the Board, with all the administrative functions set forth specifically above and such other powers and duties, and at such compensation as the Board may establish. The manager shall answer only to the President or such other officer or committee as may be directed by the Board and communicated to the manager in writing by the Board.

ARTICLE VI

COMMITTEES

6.1 Committees

- (a) The Board of Directors may designate one or more committees, which committees to the extent provided shall have and exercise the authority of the Directors in the management of the Association.
- (b) Each committee shall serve at the pleasure of the Board of Directors and shall be subject to the control and direction of the Board of Directors.
- (c) Any act or authorization of an act or transaction of business by any such committee within the authority delegated to it by the Board shall be as effective for all purposes as the act or authorization of the Board of Directors.

ARTICLE VII

OFFICERS

7.1 Officers

The officers of this Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers or assistant officers as may be necessary. The office of Secretary and Treasurer may be combined by vote of the Board.

7.2 Election

The officers of this Association shall be those persons duly elected by the Members of the Board of Directors.

7.3 Resignation

- (a) Any officer or assistant officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary.
- (b) A resignation shall take effect at the time specified therein, and unless otherwise specified therein, shall become effective upon delivery. The acceptance of such resignation shall not be necessary to make it effective unless so specified in the resignation.

7.4 Removal

- (a) An officer may be suspended or removed from office by a vote of a majority of the Board of Directors for violating any provision of the Articles of Incorporation or these By-Laws, for illegal or unethical conduct, or for failure to remain in good standing with the Association with or without cause.
- (b) Any vacancy by reason of this section may be filled at the same meeting of the directors.

7.5 The President

The President shall be the principal executive officer of the Association.

- (a) The President shall call and preside at all meetings of the Board of Directors and shall determine the agenda for each such meeting.
- (b) The President may sign but is not required to sign all checks drawn by the Treasurer for (1) the payment of bills approved by the Board or any committee thereof, and (2) to carry out his/her responsibilities under the By-Laws.
- (c) The President shall report to the Board any irregularities or derelictions on the part of the Association Treasurer or any member of the Board.
- (d) The President shall, with the advice and consent of the Board, appoint members of all standing and special committees, except as otherwise provided herein.
- (e) The President shall be an *ex officio* member of all standing, special and other committees of the Board.
- (f) The President shall cause to be held at least four (4) regular Board meetings each year and such additional meetings as the welfare of the Association may require. The President shall,

upon written petition of three (3) or more members of the Board, call a special meeting of the Board within ten (10) days. A petition for a special meeting must state the primary purposes or issues for which the meeting is called.

- (g) The President shall not sign any signature cards for any bank accounts or deposits in any financial institutions, or sign any notes, negotiable instruments or obligations of the Association except as specifically allowed by the By-Laws or authorized by the Board.
- (h) Direct and communicate to the manager of the Marina the mandates of the Board.

7.6 The Vice President

The Vice President shall attend all meetings of the Association and the Board of Directors and shall fulfill the duties of the President in the event of his temporary absence. In the event of the resignation, death, permanent disability or disqualification of the President, the Vice President shall succeed to the office of President of the Association.

7.7 Secretary

The Secretary shall keep a complete and permanent record of all proceedings of the membership meetings and of the Board of Directors; and shall have general charge of the books and records of the Corporation except such as are properly to be kept by other officers. The Secretary shall countersign all deeds, leases, conveyances, and other papers and documents executed by the Association which require a countersignature; and shall give notices of meetings as prescribed by these By-Laws. He/she shall perform such other and special duties as may from time to time be vested in the office by these By-Laws or delegated to is by resolution of the Board of Directors.

7.8 The Treasurer

The Treasurer will oversee the maintenance of financial records and books of account of the Association; prepare regular reports thereof and be responsible for the proper deposit and custody, in the name of the Association, of all its funds and securities.

7.9 Duties of Officers

- (a) In addition to the foregoing, each officer or assistant officer shall perform all duties as may from time to time be delegated to each of them by these By-Laws or by the Board of Directors or any committee of directors as provided herein.
- (b) All notes, mortgages and other negotiable instruments other than checks of the Association shall be signed by both the President and the Treasurer. No officer, either singularly or with others, shall have the power to make any note or other negotiable instrument binding upon the Association except as set forth in these By-Laws.
- (c) The duties of the office of Secretary and Treasurer may be combined by the Board of Directors.

ARTICLE VIII
ASSESSMENTS

8.1 Annual Maintenance Fee and Assessment

- (a) All lot owners shall pay an annual maintenance fee as may be levied by the Board of Directors at the times and the amounts as determined by the Board.
- (b) In addition to the annual maintenance fee the Board of Directors from time to time for capital improvements, extraordinary maintenance or major repairs, casualty losses and extraordinary expenditure of funds caused by emergency conditions may require the members to pay a special assessment on such terms and conditions as the Board may direct. Such special assessment for the year may not in any one year be greater than twice the annual maintenance assessment unless approved by a majority of the Members at a meeting of the entire membership of the Association.
- (c) In addition to the annual maintenance fee and special assessment, the Board of Directors shall impose fees or fines as stated in the then current Tartan's Landing Marina Association Rules and Regulations
- (d) Any and all fees and assessments made by the Association as above stated and described in 8.1 (a),(b),(c) shall constitute a lien against each lot for the amount required to be paid by the lot owner, including fees of collection, but such lien shall be subordinate in priority to the lien of any mortgage against such lot duly recorded prior to the enactment of such fee or assessment. The lien for such fee or assessment may be enforced by the Association against the lot owner in the same fashion and manner as mortgages are enforced upon real property, including the filing of a lien in the Oldham County Clerk's Office and taking whatever other appropriate legal action to collect said fee or assessment as may be provided by law. In addition, the Board may from time to time post in a conspicuous place on the common property of the Association the names of the delinquent lot owners and the amount owed. At the discretion of the Board any or all delinquent fees or assessments may bear a late charge of 1 % per month after 30 days from the due date.
- (e) In addition to any other special assessment, each lot shall be subject to a permanent assessment for the repayment of any promissory note which may be given by the Association to the Small Business Administration or other financial institution in connection with the flood of 1997, until such note or refinancing of said note is paid in full.

ARTICLE IX

RESTRICTIONS ON THE ASSOCIATION OFFICERS AND DIRECTORS

9.1 Limitations on the Association

- (a) The Association may not enter into any contract or other expenditures for a single item or for

continuing services in an amount exceeding \$50,000.00 without the prior approval of the Members of the Association except for the hiring of a manager for the Marina.

- (b) No contract to which the Association is a party may exceed a term of one (1) year, excluding a management contract, notes, mortgages, real property licenses and easements, without prior approval of the Membership of the Association.
- (c) Promissory notes and/or mortgages in an amount exceeding \$50,000, excluding interest shall be approved by the Membership of the Association.

9.2 Compensation of Officers Prohibited

- (a) No Officer or Director of the Association and no person appointed to fill a vacancy of an Officer or Director shall receive anything of value, directly or indirectly, for serving in his/her official capacity for the Association except as herein authorized, nor shall he/she involve himself/herself in any situation or position which would be or tend to be in conflict with the interest of this Association, and neither an Officer nor Director, nor any person or entity in which he/she is associated, shall receive any compensation or anything of value from the Association, except as herein authorized. Nothing in this section shall be construed to prevent the Association from hiring a non-Officer or non-Director through retainer or contract.
- (b) The Membership at the annual meeting may authorize payment of an honorarium for attendance at Board meetings for any or all Members of the Board.

ARTICLE X

INDEMNIFICATION

10.1 Required Indemnification of Officers and Directors

The Association shall indemnify any Director or Officer, or former Director or Officer, against expenses actually and reasonably incurred by him/her in connection with the defense of any claim or action, suit or proceeding, civil or criminal, in which he/she is made a party by reason of being or having been such director or officer, except in relating to matters as to which he/she shall be adjudged in such action, suit or proceeding to be liable for fraud or wanton misconduct in the performance of his/her duty to this Association.

10.2 Discretionary Indemnification of Employees and Agents

The Association shall also have the right, in the discretion of the Board of Directors, to indemnify any employee or agent, or former employee or agent, against such expenses actually and reasonably incurred by him in connection with the defense of any claim or action, suit or proceeding, civil or criminal, in which he is made a party by reason of being or having been such employee or agent, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for fraud or wanton misconduct in the performance of his/her duty

to this Association.

10.3 Expenses for Which Indemnification Provided

Indemnification may be for judgments, penalties, fines, reasonable settlements and reasonable expenses (including attorneys' fees) actually incurred by the person entitled to indemnification in connection with the action, suit or proceeding. No indemnification shall be provided, however, for any person with respect to any matter unless he/she has given written notice thereof to the Board of Directors of this Association promptly after he/she has received notice giving rise to the claim or action, suit or proceeding.

10.4 Insurance

The Board may provide insurance for the Directors, officers, employees and agents of the Association to protect them from claims asserted against them while serving as representatives of the Association.

ARTICLE XI

MISCELLANEOUS

11.1 Quorum

Those present in person or by proxy of the lot owners entitled to vote shall constitute a quorum for the transaction of business at all meetings of Members of the Association. Action requiring a vote shall be approved upon a majority vote of those present in person or by proxy.

11.2 Proxies

A Member may appoint another Member as their proxy to vote or otherwise act for the Member by signing an appointment form, which shall be effective when received by the secretary. The appointment shall specify the duration of the appointment and any restrictions or limitations connected with the appointment.

11.3 Attendance at Meetings

Membership Meetings may be attended by any person having an ownership interest in a lot. The Board may, by invitation, invite other persons to attend a meeting of the Membership.

I hereby certify that the above constitute the By-Laws of the Tartan's Landing Marina Association, Inc. [Rev 2017 Article 8.1 (b),(c),(d),(e) & Article 11.2]

Charles York



Secretary

Subscribed, sworn to and acknowledged by me Charles York, Secretary of the Association for and on behalf of the Association on this date, October 26, 2017

Article 8.1 was revised to include Fees or Fines, mandated by the then current Tartan's Landing Marina Association Rules and Regulations, with the same collection process as Assessments and Annual Maintenance. Article 11.2 was revised to require that a Member's appointed Proxy also be a Member of the Tartan's Landing Marina association. This revised document was prepared by Charles York, Secretary of Tartan's Landing Marina. These revised Bylaws replaced the Bylaws recorded in Oldham County Records, D1107, Page 1

10/26/2017