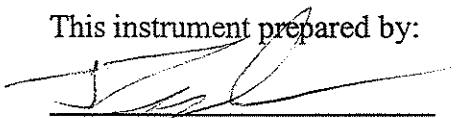


**EXHIBIT B**

BY-LAWS  
OF  
COOL SPRINGS HOMEOWNERS' ASSOCIATION, INC.

This instrument prepared by:

  
\_\_\_\_\_  
Jeffrey L. Zackerman, Esq.  
Frost & Jacobs LLP  
2500 PNC Center  
201 East Fifth Street  
Cincinnati, Ohio 45202

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BY-LAWS OF  
COOL SPRINGS HOMEOWNERS' ASSOCIATION, INC.

ARTICLE 1 - NAME AND LOCATION

- 1.1 **Name and Location.** The name of the corporation is Cool Springs Homeowners' Association, Inc., hereinafter referred to as "Association." The principal office of the Association shall be 11300 Cornell Park Drive, Suite 500, Cincinnati, Ohio 45242, but meetings of the Association Members and the Board may be held at such places as may be designated by the Board. The initial registered office of the Association in Kentucky shall be 412 Marian Lane #10  
Florence, Ky. 41042.

ARTICLE 2 - DEFINITIONS

- 2.1 **Declaration.** "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions, Liens and Reservation of Easements applicable to the Property recorded in the Boone County, Kentucky, Clerk's Office as the same may be amended, from time to time. The terms, provisions, conditions and restrictions of the Declaration, as related to the Association and its Members, the Board, officers and committees, are incorporated by reference with the same force and effect as is fully set out in these By-Laws (hereinafter referred to as the "By-Laws").
- 2.2 **Association, Owner, Property, Lot, Common Property, Dwelling Unit, Member, Trustee, Board and Developer.** As used in these By-Laws, the terms "Association," "Owner," "Property," "Lot," "Common Property," "Dwelling Unit," "Member," "Trustee," "Board" and "Developer" shall have the same meaning as defined in the Declaration.

ARTICLE 3 - MEETING OF ASSOCIATION

- 3.1 **Annual Meeting.** The annual meeting of the Association Members for the purpose of electing Trustees and for the transaction of such other business as may properly come before the Association shall be held annually at such time and place as determined by the Board.
- 3.2 **Special Meetings.** Special meetings of the Association shall be called at any time by the President of the Association or by the Board, or upon written request of the Members who are entitled to vote one-third (1/3) of all the votes of Membership.
- 3.3 **Notice of Meeting; Waiver.** Reasonable written notice of each meeting of the Association shall be given to each Member. Each notice shall specify the date, time and location of the meeting, and, in the case of a special meeting, shall specify the purpose of the meeting. The notice shall be delivered personally or mailed postage prepaid to all

Members. Failure by a Member to receive a properly mailed notice shall not affect the validity of action taken by the Board at any meeting for when the notice was issued.

- 3.4 **Quorum.** The presence at the meeting of Members entitled to vote, or of proxies entitled to vote, fifty percent (50%) of the votes, including the Class B Member (if Class B Membership then exists) shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. Whether or not a quorum is present, the majority of the Members present at a meeting may by vote adjourn that meeting.
- 3.5 **Proxies.** At all meetings of the Association, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association prior to commencement of the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his/her Lot.
- 3.6 **Voting.** The affirmative vote of the Class B Member (if Class B membership then exists) and a majority of the Class A Members present, either in person or by proxy, shall decide any issues brought before the Association, unless the issue is one upon which a quorum or a different vote is required by provision of the laws of the Commonwealth of Kentucky, the Declaration, the Articles of Incorporation or these By-Laws.
- 3.7 **Action by Association Without Meeting.** Any action that may be taken at a meeting of the Association may be taken without a meeting if written approval and consent, setting forth the action authorized shall be signed by the Class B Member (if the Class B membership then exists) and a majority of the total voting power of all Class A Members of the Association. This written consent shall be filed with and entered upon the records of the Association.
- 3.8 **Suspension of Voting Privileges.** No Member shall be eligible to vote or to be elected to the Board who is shown on the records of the Association to be more than thirty (30) days delinquent in the payment of any assessment due the Association.

#### **ARTICLE 4 – BOARD OF TRUSTEES; SELECTION; TERM OF OFFICE**

- 4.1 **Number.** Until altered by a vote of the Association, there shall be five (5) Trustees of the Association. It is not necessary that the Trustees be Members of the Association.
- 4.2 **Term of Office.** At the first annual meeting, the Developer shall elect three (3) Trustees for a term of one (1) year, and the Members, other than the Developer, shall elect two (2) Trustees for a term of one (1) year, and at each annual meeting thereafter, the Class A Members shall elect two (2) Trustees and Class B Member shall elect three (3) Trustees, for a term of one (1) year, or until their successors are elected and qualified. At such time as Class B membership terminates, as provided in the Declaration and the Articles of Incorporation, all Trustees shall be elected by the Association for a term of one (1) year, or until their successors are elected and qualified.

- 4.3 **Removal.** Any Trustee may be removed from the Board, with or without cause, by a majority vote of the Association. In the event of death, resignation or removal of a Trustee, the successor shall be selected by the remaining Trustees on the Board and shall serve for the unexpired term of the Trustee's predecessor. However, any Trustee elected or appointed by the Developer may only be removed by the Developer, and the successor may only be appointed by the Developer, to serve for the unexpired term.
- 4.4 **Compensation.** Trustees shall serve without compensation except Trustees may be reimbursed for the actual expenses incurred in the performance of their duties.
- 4.5 **Action Taken Without a Meeting.** The Trustees shall have the right to take any action without a meeting which they could take at a meeting by obtaining the written approval of all Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Board.

**ARTICLE 5 – NOMINATION AND ELECTION OF TRUSTEES**

- 5.1 **Nomination.** Nomination for election to the Board shall be made from the floor at the Association's annual meeting. Nominations may be made from among Members or non-Members. The Board of Trustees shall take as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.
- 5.2 **Election.** Election to the Board shall be by secret written ballot. At such election, the Members, in person or by proxy may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration and Section 3.6 of these By-Laws. The individual receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

**ARTICLE 6 – MEETINGS OF TRUSTEES**

- 6.1 **Regular Meetings.** The Board shall meet annually after the annual meeting of the Association. In addition to its annual meeting, the Board shall have regular meetings established as to time and location by resolution of the Board. In the event any regular meeting falls upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.
- 6.2 **Special Meetings.** Special meetings of the Board shall be called by the President of the Association, or by any three (3) Trustees, after not less than three (3) days notice to each Trustee unless such notice period is waived.
- 6.3 **Quorum.** A majority of Trustees shall constitute a quorum for the transaction of business. Every business decision made by a majority of the Trustees present at a meeting at which a quorum is present shall be regarded as an act of the Board.

## ARTICLE 7 – GENERAL POWERS AND DUTIES OF THE BOARD OF TRUSTEES

- 7.1 **General Powers and Duties.** The Board shall have the power to:
- 7.1.1 maintain corporate surveillance over all the Association's activities;
  - 7.1.2 determine the Association's programs and policies, and assure that such policies and programs are designed to serve the philosophies, objectives and purposes of the Association;
  - 7.1.3 approve organization aspects of the Association and delegation of authority on matters;
  - 7.1.4 delegate to appropriate persons the authority to conduct the business of the Association and carry out the policies and programs approved by the Board;
  - 7.1.5 appoint a competent staff and determine its authority and responsibilities;
  - 7.1.6 make provisions for establishment of various auxiliaries to aid in accomplishing the objectives of the Association;
  - 7.1.7 provide for financial stability;
  - 7.1.8 analyze and evaluate the total operation, including all activities and services;
  - 7.1.9 adopt and publish rules and regulations governing the use, maintenance, repair and replacement of all easement areas and Common Property;
  - 7.1.10 suspend the voting rights and the right to use the Common Property and community facilities of a Member during any period in which such Member shall be in default in the payment of any assessments levied by the Association, such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days per infraction of published rules and regulations; and
  - 7.1.11 employ a managing agent, and independent contractor, or such other employees as the Board deems necessary and to prescribe their duties.

## ARTICLE 8 – OFFICERS

- 8.1 **Number and Office.** The officers of the Association shall consist of a President, Vice-President, Secretary and Treasurer. The Officers shall be elected by a majority vote at the first meeting of the Board following each annual meeting of the Members.
- 8.2 **Powers and Duties.** Subject to such limitations as the Board may from time to time prescribe, the officers shall each have powers and perform such duties as generally pertain to their respective offices and such further powers and duties as may be conferred from time to time by the Board.

8.3 **Officers.**

- 8.3.1 **President.** The President shall be the principal officer of the Association and shall be a Member of the Board.
- 8.3.2 **Vice President.** In the absence of the President, the Vice President shall assume the powers and the duties of the President.
- 8.3.3 **Secretary.** The Secretary shall be responsible for sending notice of all meetings of the Association and the Board. The Secretary shall keep the minutes of the Association and the Board meeting.
- 8.3.4 **Treasurer.** The Treasurer shall collect and disburse the funds of the Association and report on the financial condition of the Association.
- 8.4 **Term.** The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year until a successor is elected, unless an officer shall resign, be removed or otherwise disqualified to serve.
- 8.5 **Special Appointments.** The Board may elect such officers as the affairs of the Association may require, each of whom shall hold office for such period, have the authority and perform the duties as the Board may, from time to time, determine.
- 8.6 **Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. The resignation shall take effect on the date the notice is received or at any time specified therein. The acceptance of such resignation shall not be necessary to make it effective.
- 8.7 **Vacancies.** A vacancy in an office shall be filled by an appointment by the Board. The officer appointed to a vacancy shall serve the remaining term of the officer replaced.
- 8.8 **Multiple Offices.** The office of Secretary and Treasurer may be held by the same individual. No individual shall simultaneously hold more than one of the other offices except in the case of special offices created pursuant to Section 8.5 of this Article.

**ARTICLE 9 – COMMITTEES**

The Board is hereby authorized to appoint committees as deemed appropriate in carrying out its purposes as provided in the Declaration or By-Laws.

**ARTICLE 10 – PROTECTION FROM LIABILITY**

To the full extent permitted by the provisions of the Kentucky Nonprofit Corporation Act or laws succeeding to or replacing such Act, the Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, contemplated or



completed action, suit or proceeding, whether civil, administrative or investigative (whether by or in the right of the Association or otherwise) by reason of the fact that he or she is or was a Trustee of the officer of the Association, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement of or in connection with any such action, suit or proceeding, provided that such expenses, judgment, fine and amounts are in a reasonable sum and are reasonably incurred. The indemnification provided herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled to under the Articles of Incorporation, these By-Laws or any agreement, vote of disinterested Trustees or otherwise, both as to action in his or her official capacity and as to action in another capacity once he or she ceases to be a Trustee, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.


### ARTICLE 11 – MISCELLANEOUS

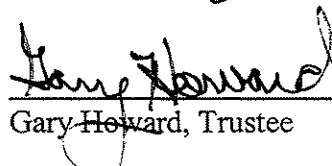
- 11.1 **Books and Records.** The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member, and any holder, insurer or guarantor of a first mortgage on a Lot. The Declaration, Articles and these By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.
- 11.2 **Fiscal Year.** The fiscal year shall begin on the first day of January every year, except that the first fiscal year of the Association shall begin on the date of incorporation. The commencement date of the fiscal year herein established may be changed by the Board should corporate practice subsequently dictate.
- 11.3 **Execution of Association Documents.** All notes, contracts, other documents, checks and other drafts shall be executed on behalf of the Association by such officers, agents or other persons as are from time to time designated by the Board.
- 11.4 **Conflict.** In the case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of conflict between the Declaration and these By-Laws, the Declaration shall control.
- 11.5 **Amendments.** These By-Laws may be amended at a regular or special meeting of the Association, by affirmative vote of a majority of the total number of votes cast.

We, the undersigned Trustees of Cool Springs Homeowners' Association, Inc., a nonprofit Kentucky corporation, No. \_\_\_\_\_, recorded on Roll \_\_\_\_\_ at Frame \_\_\_\_\_, of the records of incorporation and miscellaneous filings in the office of the Secretary of the Commonwealth of Kentucky, do hereby approve the adoption of the foregoing By-Laws, for the government of said corporation.

Executed at Earling offices on 1-4-00, 1999.

  
James Keller, Trustee

  
Tony Chaney, Trustee

  
Gary Howard, Trustee

716403.02

**EXHIBIT C**

ARTICLES OF INCORPORATION  
OF  
**COOL SPRINGS HOMEOWNERS' ASSOCIATION, INC.**

The undersigned sole incorporator, Mark Schumacher, executes these Articles of Incorporation for the purpose of forming and hereby forms a non-profit corporation pursuant to the provisions of Sections 273.161 through 273.390 of the Kentucky Revised Statutes (the "Kentucky Nonprofit Corporation Act"), in accordance with the following provisions:

**ARTICLE 1 - NAME**

The name of the corporation shall be Cool Springs Homeowners' Association, Inc.

**ARTICLE 2 - PURPOSE**

The purpose for which said non-profit corporation is formed, and other provisions pertaining to this non-profit corporation and its powers are set forth in the Articles herein. This non-profit corporation, hereinafter sometime referred to as the "Association," does not contemplate pecuniary gain or profit to its Members. The specific purposes for which this corporation is formed is to act as the Lot Owners' Association with regard to the Property specifically described in the Declaration of Covenants, Conditions and Restrictions, Liens and Reservation of Easements (the "Declaration") applicable to the Property (as defined in the Declaration). The Declaration will be recorded in the property records of Boone County, Kentucky. Capitalized terms not defined herein shall have the meanings given such terms in the Declaration. In addition, this Association is formed to provide for the maintenance, preservation and architectural control of the Property and the buildings and improvements situated thereon under the terms of this Declaration, and to promote the health, safety and welfare of the residents and Owners of the Property and to act in the same manner with regard to any other property which may hereafter be brought within the jurisdiction of the Association as part of the same plan, and for these purposes:

- (a) to exercise all the power and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration or as the same may be amended from time to time;
- (b) to fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office, administrative, and other expenses incident to the conduct of business of the Association, including all license fees, taxes or governmental charges levied or imposed against the Property of the Association;
- (c) to acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association and subject to the terms of the Declaration;
- (d) to borrow money, and with the assent of a majority of the voting power of the Association, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, but only to the extent permitted by the Declaration;
- (e) to acquire additional Lots, easement areas, and Common Property, in addition to that described in the Declaration when it was first recorded, but only in accordance with the provisions of the Declaration;
- (f) to own, acquire, build and operate real and personal property in accordance with the Declaration;
- (g) to obtain, pay for and maintain insurance to the extent provided in the Declaration;
- (h) to do any other things necessary, expedient, incidental, appropriate or convenient to the carrying out of the foregoing purposes or which will promote the common benefit and enjoyment of the residents or Owners of the Lots, insofar as not prohibited by law or the Declaration; and
- (i) to have and to exercise any and all powers, rights and privileges which a corporation organized under the Kentucky Nonprofit Corporation Act by law may now or hereafter have or exercise, insofar as not prohibited by the Declaration.

### ARTICLE 3 - REGISTERED OFFICE AND AGENT

The Association's initial registered office in Kentucky is 412 Marian Lane #10  
and the initial registered agent at such address is Tony Chaney. Florence, Ky. 41042

**ARTICLE 4 - ADDRESS**

The mailing address of the Association's principal office is 11300 Cornell Park Drive, Suite 500, Cincinnati, Ohio 45242. The principal office may be changed from time to time by action of the Board.

**ARTICLE 5 - TRUSTEES**

The Association shall be managed by the Board, who need not be members of the Association. The number of Trustees may be designated as not less than three (3) nor more than seven (7) members by said Association. The names and addresses of the persons who are to act in the capacity of initial Trustees until the selection of their successors are:

<u>Name</u>	<u>Term of Office</u>	<u>Address</u>
James Keller	One Year	11300 Cornell Park Drive, Suite 500, Cincinnati, Ohio 45242
Tony Chaney	One Year	11300 Cornell Park Drive, Suite 500, Cincinnati, Ohio 45242
Gary Howard	One Year	11300 Cornell Park Drive, Suite 500, Cincinnati, Ohio 45242

**ARTICLE 6 - MEMBERSHIP**

Every Owner subject to the covenants contained in the Declaration, and to assessments levied by the Association, including purchasers on land installment contracts and contract sellers on forms of executory contracts for the sale of a Lot (as defined in the Declaration), but excluding those holding record title or a similar interest merely as security for the performance of an obligation, shall automatically upon acquisition of such ownership interest in a Lot be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Membership shall terminate upon the sale or other disposition by an Owner of his/her ownership interest, at which time the new Owner shall automatically become a Member of the Association.

**ARTICLE 7 - VOTING RIGHTS**

The Association shall have two classes of voting membership:

**Class A** - Class A Members shall be all Owners (with the exception of the Developer for as long as Class B membership exists), who shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, the vote for such Lot shall be exercised

as the majority of such persons among themselves determine, but in no event shall more than one vote be cast with respect to any Lot notwithstanding the number of persons who may have an interest therein. The Board shall be entitled to suspend voting rights of a Member in the Association during the period in which the Member has breached the provisions of the Declaration or any of the By-Laws, rules or regulations of the Association.

**Class B** - The Class B Member shall be the Developer, and such Member shall be entitled to a number of votes as will constitute seventy-five percent (75%) of the total voting power of the Association, as long as the Class B membership continues to exist. The Class B membership shall continue to exist to the extent permitted by Kentucky law and shall be converted to Class A membership upon the happening of either of the following events, whichever occurs earlier:

- (a) Upon the annexation to the Declaration of the Property described in Exhibit A of the Declaration and the Additional Property (as defined in the Declaration) by the Developer and the sale of seventy-five percent (75%) of the Lots included therein to individual Owners;
- (b) Upon the expiration of seven (7) years from the date the Declaration is recorded.

Provided, further, that nothing contained in the Declaration or herein shall be construed to prohibit the Class B Member from converting its Class B membership to Class A membership with the results set forth above at any time prior to the occurrence of the alternative events referred to above, by a written statement executed by the Developer and delivered to the Association.

#### **ARTICLE 8 - DISSOLUTION**

Upon dissolution of the Association, any assets remaining after payment or adequate provision for payment of all debts and obligations of the Association shall be expended in furtherance of the purposes set forth herein. If no successor in interest to the Association is formed to administer the property of the Association, its assets shall be distributed by the Board consistent with the provisions of the Kentucky Nonprofit Corporation Act, as then in effect.

#### **ARTICLE 9 - DURATION**

The Association shall exist perpetually, unless dissolved earlier under the terms of these Articles.

## **ARTICLE 10 - AMENDMENTS**

Amendments of these Articles shall require the assent of Members holding at least seventy-five percent (75%) of the total voting power of the Association, except as provided in the Declaration.

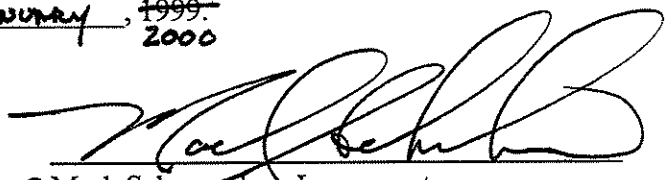
## **ARTICLE 11 - DEALINGS WITH ASSOCIATION**

A Trustee or officer of the Association shall not be disqualified by his/her office from dealing or contracting with the Association as a vendor, purchaser, employee, agent or otherwise; nor shall any transaction, contract or act of the Association be void or voidable or in any way affected or invalidated by reason of the fact that any Trustee or officer or any firm which such Trustee or officer is a member, or any corporation of which such Trustee or officer is a shareholder, director or officer, is in any way interested in such transaction, contract or act. No Trustee or officer shall be accountable or responsible to the Association for or in respect to any such transaction, contract or act, or for any gains or profits realized or by any organization affiliated with him/her as a result of such transaction, contract or act. Any such Trustee or officer may be counted in determining the existence of a quorum at any meeting of the Board which shall authorize or take action in respect to any contract, transaction or act, and may vote to authorize, ratify or approve any such contract, transaction or act, with like force and effect as if the Trustee or officer were not interested in such transaction, contract or act.

## **ARTICLE 12 - INDEMNIFICATION OF TRUSTEES, OFFICERS OR EMPLOYEES**

The Association shall indemnify any and every Trustee or officer against expenses, judgments, fines, penalties or amounts paid in settlement in connection with the defense of any pending or threatening action, suit or proceeding, to which such Trustee or officer is or may be made a party by reason of being or having been such Trustee or officer provided a determination is made by the Trustees in the manner set forth in the Kentucky Nonprofit Corporation Act to the effect (a) that such Trustee or officer was not, and has not been adjudicated to have been, negligent or guilty of misconduct in the performance of their duty to the Association of which they are a Trustee or officer, and (b) that they acted in good faith in what they reasonably believed to be the best interest of the Association. Such indemnification shall not be deemed exclusive of any other rights to which such Trustee or officer may be entitled under these Articles, the rules and regulation of this Association, any agreement or any insurance purchased by this Association, or by vote of the Members, or otherwise.

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the Commonwealth of Kentucky, the undersigned sole Incorporator of this Association acknowledges the facts contained herein are true and that these Articles of Incorporation have been executed on this 4<sup>th</sup> day of JANUARY, ~~1999~~ 2000



RETURN TO Mark Schumacher, Incorporator  
11300 Cornell Park Drive, Suite 500  
Cincinnati, Ohio 45242

This instrument prepared by:

\_\_\_\_\_  
Jeffrey L. Zackerman, Esq.  
Frost & Jacobs LLP  
2500 PNC Center  
201 East Fifth Street  
Cincinnati, Ohio 45202

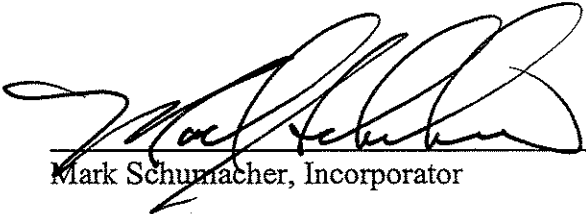
650063.01



ORIGINAL APPOINTMENT OF REGISTERED AGENT

The undersigned, being the sole incorporator of COOL SPRINGS HOMEOWNERS' ASSOCIATION, INC. hereby appoints Tony Chaney, a natural person and resident of the Commonwealth of Kentucky, upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of Tony Chaney is 412 MARION LN. #10 Florence Ky 41042

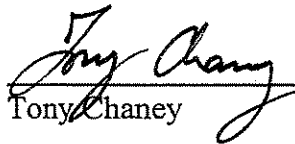
Date: JAN. 4<sup>th</sup>, ~~1999~~  
2000

  
Mark Schumacher, Incorporator

ACCEPTANCE

I, Tony Chaney, hereby accept appointment as registered agent of Cool Springs Homeowners' Association, Inc., and any process, notice or demands required or permitted by law to be served upon the Association may be served upon me.

Date: 1-4-00, 1999

  
Tony Chaney

716403.02

BOOK MC816

PAGE 079

1

DOCUMENT NO: 2496  
RECORDED ON: JANUARY 13, 2000 01:10:12PM  
TOTAL FEES: \$93.00  
GROUP : 3993, 4017, 4039  
COUNTY CLERK: MARILYN K ROUSE  
COUNTY: BOONE  
DEPUTY CLERK: ELIZABETH PAYNE

BOOK MC816 PAGES 35 - 79