

BYLAWS of
COPPERSHIRE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

General

(A) Description and name

These are the Bylaws for Coppershire Condominium Association, Inc. (hereafter called the "Association"), a Kentucky non-stock, nonprofit corporation, which is composed of every Unit Owner in Coppershire Condominiums (hereafter called "Coppershire"), as created by Three B Realty Advisers, LLC ("Declarant"), by a Master Deed (the "Master Deed") dated October 23, 1998 and recorded in Deed Book 7127, Page 822, in the County Clerk's Office of Jefferson County, Kentucky. The Association will be led by the Board of Directors ("Board"), with scope, role, and powers as described herein. Certain terms used herein without definition shall have the meanings ascribed to them in the Master Deed.

(B) Purposes of Association

The Association, acting in accordance with the Master Deed, the Articles of Incorporation of the Association, and these Bylaws, and through its officers, and through the Board of the Association, shall govern the affairs of Coppershire and provide for the harmonious use and occupation thereof.

(C) Office

The office of the Association and of the Board shall be located at 646 N. Birchwood Avenue, Louisville, Kentucky 40206, and thereafter at such other office as the Board may determine from time to time.

(D) Fiscal year

The fiscal year of the Association shall be the calendar year.

(E) Members' qualifications

Each owner of record of any Unit, and only such owner of record, shall be a member of the Association. Any person, on becoming a record owner of a Unit, shall automatically become a member of the Association and be subject to these Bylaws, and such membership shall terminate without any formal action by the Association when such person ceases to be a record owner of a Unit, but such termination shall not relieve or release such former owner from any liability or obligation incurred or arising during the period of his membership or impair any rights and remedies which the Association or others may have against such former Unit Owner arising out of or connected with the membership by that Unit Owner of the Unit.

ARTICLE II**Unit Owners****(A) Annual meetings**

The annual meeting of Unit Owners shall be held as determined by the Board. At such meetings, the Board shall be elected by the Unit Owners in accordance with the provisions of these Bylaws. The Unit Owners may transact such other business at such meetings as may properly come before them.

(B) Place of meetings

Meetings of the Unit Owners shall be held at the principal office of the Association as set forth in Article I (C) or at such other place reasonably convenient to the Unit Owners as may be designated by the Board.

(C) Special meetings

The President of the Association (the "President") shall call a special meeting of the Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Association by the Unit Owners of Units to which are appurtenant 50% or more of the Common Elements or as otherwise may be required under these Bylaws or the Master Deed. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(D) Notice of meetings

The Secretary of the Association (the "Secretary") or the President, any Vice President of the Association ("Vice President"), or the managing agent and/or manager shall mail to each Unit Owner of record at the address of the Unit Owner at Coppershire (unless such Unit Owner shall have specified a different address for notices by notice theretofore given in writing to the attention of the Secretary, in which event the notice of the meeting of Unit Owners shall be mailed to such Unit Owner at such different address) and to any managing agent and/or manager of Coppershire (a representative of which shall be entitled to attend the meeting), a notice of each annual meeting and of each special meeting of the Unit Owners, at least 5 but not more than 30 days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held. The mailing of a notice of meeting in the manner provided in this section shall be considered service of notice. Any Unit Owner may waive notice of any and all meetings in writing before or after a meeting, and such waiver shall be deemed equivalent to the giving of notice. A Unit Owner's attendance at a meeting without objection to such Unit Owner's not having received proper notice of the meeting shall be deemed a waiver of the right to receive notice of that meeting.

(E) Adjournment of meetings

If any meeting of Unit Owners cannot be held because a quorum is not present, Unit Owners of Units to which are appurtenant 50% or more of percentage interest in the Common Elements of Coppershire and who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 24 hours nor more than 10 days from the time the original meeting was called.

(F) Designated voter

The Unit Owner of each of the Units of Coppershire shall designate one individual (the "designated voter"), who need not be a Unit Owner, who alone shall be entitled to vote on behalf of such Unit Owner on all matters put to a vote at all meetings of the Unit Owners. The Secretary of the Association shall be notified in writing of the identity of the designated voter, and of any changes in such identity from time to time occurring.

If a Unit is owned by more than one natural person or is under lease, the designated voter for such Unit shall be identified by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association.

If a Unit is owned by a corporation, the designated voter for such Unit shall be identified by a certificate signed by the President or Vice President and attested by the Secretary or assistant Secretary of the corporation and filed with the Secretary of the Association.

If a Unit is owned by a trust or estate, the designated voter for such Unit shall be identified by a certificate signed by the trustee or personal representative and filed with the Secretary of the Association.

If a Unit is owned by a partnership, whether general or limited, or a joint venture, the certificate identifying the designated voter shall be signed by all general partners or joint adventurers, as the case may be, except that the Secretary may rely on a certificate signed only by the managing general partner of a general or limited partnership, provided the managing general partner affirms in such certificate that the partnership has more than five general partners, and provided such signature of the managing general partner is attested to be that of the managing general partner of such partnership by the verified statement of at least two other general partners of such partnership.

Such certificates shall be valid until revoked or superseded by a subsequent certificate or until the Secretary receives actual notice of a change in the record ownership of the Unit concerned. At any meeting of the Unit Owners, the officers of the Association and the Board shall be entitled to rely on the most recent such notice received by the Secretary as conclusive evidence that only the individual identified therein as the designated voter for that Unit is entitled to vote at such meeting on behalf of such Unit Owners.

If no notice specifying a designated voter for a Unit has been received by the Secretary of the Association, or if a dispute arises concerning whether the certificate or certificates received by the Secretary with respect to a Unit constitute a valid stipulation of the designated voter by the Unit Owner of the Unit, no votes in respect of that Unit shall be entitled to be cast at the meeting, and the Common Elements appurtenant to that Unit shall not be considered in any manner in determining whether a quorum is present at the meeting.

Any or all Unit Owners may be present at any meeting of the Unit Owners, but only the designated voters may vote at such meetings. One individual may be a designated voter for more than one Unit if so designated by Unit Owners of more than one Unit. Each designated voter shall be entitled to vote in person or by proxy on all matters which are put to a vote at all meetings of Unit Owners in the same proportion as the Common Elements

appurtenant to the Unit or Units owned by the Unit Owners who selected them bear to the total Common Elements of Coppershire (by way of example only, the designated voter for a Unit to which is appurtenant 5.59% of the total Common Elements shall be entitled to cast 5.59 votes).

(G) Proxies

Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary in a form acceptable to the Secretary before the appointed time of the meeting (except, in the case of a meeting which is adjourned, before the appointed time of the continuation meeting held pursuant to the adjournment).

(H) Quorum

At all meetings of the Unit Owners, the presence in person or by proxy of designated voters who together are entitled to cast greater than 50% of the total votes which could be cast if the designated voters for all Units of Coppershire were present in person or by proxy at the meeting shall constitute a quorum.

(I) Action by Unit Owners

Except where a higher percentage is required by the express provisions of the Coppershire documents or by law, the Unit Owners when acting at a meeting shall act only by a vote of designated voters who are present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum is present, and who together represent Units to which are appurtenant greater than 50% of the total percentage interest in the Common Elements of Coppershire

(J) Informal action by Unit Owners

Any action required or permitted to be taken at any meeting of the Unit Owners may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the designated voters entitled to vote with respect to the subject matter thereof.

(K) Order of business

The order of business at the annual meetings, and as far as practical at special meetings, shall be:

- (1) Election of chairman of the meeting;
- (2) Identification of designated voters and certifying of proxies;
- (3) Proof of notice of meeting or waiver of notice;
- (4) Reading and disposal of any unapproved minutes;
- (5) Reports of officers;
- (6) Reports of committees;

- (7) Election of inspectors of election;
- (8) Election of Board Members;
- (9) Unfinished business;
- (10) New business;
- (11) Adjournment.

(L) Requirement to provide vital information

All Unit Owners and any tenants (if applicable) shall be required to complete a vital information form at a minimum of once per year or upon request by the Board or its managing agent and/or manager. Any change or update in information should also be provided within 30 days. This vital information form shall be created, maintained, and provided at a minimum of once per year by the Board or its managing agent and/or manager. The vital information form may include contact details, emergency contacts, Unit occupant details, vehicle information, and/or other details which the Board may feel are pertinent and necessary.

Maintaining a current database of contact details and other vital information is essential in order for the Board and its managing agent and/or manager to conduct day-to-day business on behalf of the Association and respond quickly in the event of an emergency. As a reflection of the critical need for these details to be provided, the Board may impose a fine for failure to complete and return to the Board, either in person or by mail or electronic communication, any such form by a stated deadline. Such deadline shall require a second request to be provided and be no less than 30 days from the date such second request has been sent.

(M) Process for lease or rental of Units

All Unit Owners wishing to initiate a lease or rental of a Unit shall first be required to complete a form advising of their intent to lease or rent. This notice of intent form should be provided to the Board or its managing agent and/or manager at a minimum of 10 days prior to the execution of a lease or rental. This form shall be created, maintained, and made available by the Board or its managing agent and/or manager. The notice of intent form may include owner and tenant information, contact details, lease or rental duration and dates, and/or other details which the Board may feel are pertinent and necessary.

Additionally, a fully executed copy of any proposed lease or rental agreement shall be delivered to the Board or its managing agent and/or manager within 10 days of the recording of such lease or rental. Any such lease or rental agreement shall be subject to all Condominium Documents, including the Master Deed, Rules and Regulations, and these Bylaws. Within 30 days of any change in ownership, occupancy, or tenancy, all Unit Owners and any tenants (if applicable) must complete and return a vital information form as described in Article II (L).

Failure to adhere to the restrictions and requirements placed upon the lease or rental of Units per the Condominium Documents renders voidable by the Board any such lease or rental not in compliance.

ARTICLE III**Board of Directors****(A) Number and qualification**

The Board shall consist of a minimum of five members up to a maximum of nine members. The maximum number of Board Members may be increased or decreased by the Unit Owners at an annual meeting of the Association.

All Board Members shall be Unit Owners or the spouses of Unit Owners; or, in the case of partnership or joint, venture Unit Owners, members or employees of such partnership; or in the case of corporate Unit Owners, officers, stockholders, or employees of such corporation; or in the case of fiduciary Unit Owners, fiduciaries or officers or employees of such fiduciary. Any Board Member who ceases to be associated with a Unit Owner in one of the above-enumerated capacities shall so notify the Secretary of the Association, and be deemed to have resigned as of the date of such notice.

(B) Powers and duties

The Board shall have the powers and duties necessary for administration of the affairs of Coppershire and may do all such acts and things except as by law or pursuant to the provisions of the Coppershire documents may not be delegated to the Board by the Unit Owners. All of the powers and duties of the Association existing under the Horizontal Property Law and the Coppershire documents shall be exercised exclusively by the Board acting on its own behalf or through its agents, contractors, or employees, the officers of the Association elected by it, or any managing agent and/or manager. Such powers and duties of the Board shall include, but shall not be limited to, the following:

- (1) Operation, care, upkeep, and maintenance of the Common Elements;
- (2) Determination of the common expenses required for the affairs of Coppershire, including, without limitation, operation and maintenance of the Common Elements;
- (3) Collection of the common charges from the Unit Owners;
- (4) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements;
- (5) Adoption and amendment of Rules and Regulations covering the details of the operation and use of the property;
- (6) Opening of bank accounts on behalf of the Association and designating the signatories required therefor;
- (7) Purchasing of Units at foreclosure or other judicial sales in the name of the Board, or its designee, corporate or otherwise, on behalf of all Unit Owners;
- (8) Obtaining insurance for the property including, without limitation, any insurance required by the Master Deed;

- (9) Making of repairs, additions, and improvements to or alterations of the property, and repairs to and restoration of the property, including after damage or destruction by fire or other casualty, of as a result of condemnation or eminent domain proceedings;
- (10) Enforcing the remedies available against Unit Owners for violation of the provisions of the Condominium Documents, including, without limitation, provisions of the Master Deed, these Bylaws, and the Rules and Regulations;
- (11) Controlling the use of all Common Elements (consistent with the provisions of the Coppershire documents, including but not limited to provisions concerning the rights of Unit Owners of Units to which Limited Common Elements are appurtenant);
- (12) Controlling power shutoffs and other interruptions of the normal functioning of Coppershire to facilitate renovation of particular Units and of the Common Elements; provided, however, in such event that the Board will use diligent efforts to minimize the disruption to the Unit Owners caused thereby;
- (13) Changing the name of the Association or Coppershire; and
- (14) Taking all other necessary and proper actions for the prudent management of Coppershire and fulfillment of the terms and provisions of the Coppershire documents.

(C) Managing agent and/or manager

The Board may employ either or both a managing agent and a manager for Coppershire, at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in subsections (1), (3), (4), (8), (9), (10), (11), and (12) of Article III (B) of these Bylaws. The Board may delegate to the managing agent and/or manager all of the powers granted to the Board by these Bylaws other than the powers set forth in subsections (2), (5), (6), (7), and (13) of Article III (B) of these Bylaws. Any management agreement must be terminable by the Association for cause upon not more than 30 days' written notice, and the term of any such agreement must be as approved by the Board.

(D) Election and term of office

The Board Members shall be elected at each annual meeting of the Unit Owners. Board Members shall hold office for a term of one year and subsequently until their respective successors shall have been duly elected, or until such Board Member is removed pursuant to Article III (E) of these Bylaws; provided, however, that a Board Member shall be deemed to have resigned whenever such Board Member, such Board Member's spouse, or firm, corporation, or other entity with which he or she is associated, conveys the Unit which qualified such individual to become a Board Member or terminates such Board Member's relationship with that Unit Owner which qualified such individual to become a Board Member.

Except as to vacancies created by removal of Board Members by Unit Owners, vacancies in the Board occurring between annual meetings of Unit Owners shall be filled by majority vote of the remaining Board Members, whether or not such a majority constitutes a legal quorum of the Board. If such Board Members are unable to agree, such vacancy shall be filled by vote of the Unit Owners at a special meeting called by the President for such purpose promptly after the meeting at which it is finally determined by the remaining Board Members that they are unable to agree.

(E) Removal of Board Members

At any regular or special meeting of Unit Owners, any one or more of the Board Members may be removed by the Unit Owners, with or without cause, by a vote of greater than 50% in common interest cast by them, and a successor or successors shall be elected by them at the same such meeting.

(F) Regular meetings of Board Members

Regular meetings of the Board may be held at such time and place as shall be determined from time to time by the vote of a majority of the Board Members, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Board Member, by mail or electronic communication, at least five business days prior to the day named for such meeting.

Board members shall be required to attend, at a minimum, two thirds of all regular meetings of the Board per calendar year. (For example, if the Board holds six regular meetings per year, each Board Member shall be expected to attend, at a minimum, four meetings.) Exceptions to the attendance requirement may be granted under emergency or extenuating circumstances by majority vote of the remaining Board Members. Failure to meet and maintain the attendance requirement may be considered a voluntary resignation by such Board Member, whose vacancy, in turn, may then be filled according to the terms of Article III (D).

(G) Special meetings of Board Members

Special meetings of the Board may be called by resolution of Unit Owners to which at least 50% of the Common Elements are appurtenant, on at least five business days' prior notice to each Board Member given by mail or electronic communication, which notice shall state the time, place (which shall be within a 20-mile radius of Coppershire), and purpose of the meeting. Special meetings of the Board shall be called by the Secretary in like manner and on like notice on the written request of any two Board Members.

(H) Waiver of notice

Any Board Member may at any time waive notice of any meeting of the Board in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the Board Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting which properly may be transacted pursuant to the provisions of the Coppershire documents and applicable law.

(I) Voting

Each Board Member shall be entitled to cast one vote at all meetings of the Board.

(J) Quorum and decisions of the Board

Except as may otherwise be provided in these Bylaws, the presence in person of greater than 50% of the Board Members shall constitute a quorum at all meetings of the Board, and at any meeting of the Board at which a quorum is present, the vote of greater than 50% in number of the Board Members present and voting shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, any Board Member who is present may adjourn the meeting to a later time and place. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Voting between meetings may also be conducted via electronic communication, provided that all Board Members have been duly informed. On any such voting via electronic communication, the vote of greater than 50% in number of total Board Members shall constitute the decision of the Board. Any Board Member retains the right to request that a vote via electronic communication be delayed until the next regular meeting of the Board unless emergent or extenuating circumstances require an immediate decision.

(K) Informal action by Board Members

Any action required or permitted to be taken at a meeting of the Board or a committee may be taken without a meeting if consent, in writing or electronic communication, setting forth the action so taken, shall be signed or agreed upon by voting guidelines set forth in Article III (J).

(L) Presiding officer at Board meetings

The presiding officer of a Board meeting shall be the President of the Association, or, if the President is not in attendance, the Vice President. In the absence of the President and Vice President, a majority of the Board Members present shall designate another member to preside.

(M) Order of business at Board meetings

The order of business at Board meetings shall be:

- (1) Calling of roll;
- (2) Proof of due notice of meeting;
- (3) Reading and disposal of any unapproved minutes;
- (4) Reports of officers and committees;
- (5) Election of officers; if applicable
- (6) Unfinished business;
- (7) New business;
- (8) Adjournment.

(N) Fidelity bonds

The Board shall obtain fidelity bonds for all officers and employees of the Association and its managing agent and/or manager, if any, handling or responsible for funds of Coppershire. The premiums on such bonds shall constitute a common expense.

(O) Compensation

No Board Member shall receive any direct monetary compensation from the Association for acting as such. However, notwithstanding the foregoing or any other provision to the contrary contained in these Bylaws or the other Coppershire documents, nothing shall prevent a Board Member, subject to the approvals required herein, to be engaged in the additional or other capacity as a managing agent and/or manager or employee of the Association for salary or fees.

(P) Liability of the Board Members

The Board Members shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct, gross negligence, or bad faith. The Association shall indemnify and hold harmless each of the Board Members against all contractual liability to others, and all other loss, claim, cost, and expense (including but not limited to reasonable attorney fees), arising out of contracts made by the Board on behalf of the Association unless any such contract shall have been made in bad faith, with the cost and expense of any such indemnity to be a common expense of Coppershire. It is intended that the Board Members shall have no personal liability with respect to any contract made by them on behalf of the Association.

Every contract made by the Board or by the managing agent and/or manager on behalf of Coppershire shall provide that the Board Members, or the managing agent and/or manager, as the case may be, act only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder, if any, shall be limited to such proportion of the total liability thereunder as such Unit Owner's interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

ARTICLE IV**Officers****(A) Designation**

The principal officers of the Association shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by vote of the Board and are required to be Board Members. The Board may appoint an assistant Treasurer, an assistant Secretary, and such other officers as in the judgment of the Board may be necessary or desirable to assist in managing the affairs of the Association.

(B) Election of officers

The officers of the Association shall be elected annually by the Board at the first regular Board meeting following the annual meeting of Unit Owners. The term of office for officers shall follow the same guidelines as Board Members as set forth in Article III (D). Officers wishing to step down from their position are generally expected to serve an additional year, at a minimum, on the Board to aid in a smooth transition.

(C) Removal of officers

Upon the affirmative vote of a majority of the Board Members, any officer may be removed, with cause, and his successor may be appointed at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

(D) President

The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Unit Owners and of the Board. He shall have all of the general powers and duties which are incident to the office of president of a nonstock, nonprofit corporation, including, but not limited to, the power to appoint and dissolve committees, including committee heads and members, from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

(E) Vice President

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other Board Member to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

(F) Secretary

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board; the Secretary shall have charge of such books, papers, and records as the Board may direct, and shall, in general, perform all duties incident to the office of secretary of a nonstock, nonprofit corporation.

(G) Treasurer

The Treasurer shall have the responsibility for collecting the common charges assessed by the Board, for assisting the Board in the preparation of the annual budget and the calculation of the common charges, for investing Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data.

The Treasurer shall be responsible for the deposit of all moneys and other valuable property in the name of the Board, in such depositories as may from time to time be designated by the Board, and shall, in general, perform all the duties incident to the office of treasurer of a nonstock, nonprofit corporation including, but not limited to

(1) insuring that a book of detailed accounts of receipts and expenditures affecting Coppershire and its administration is kept in accordance with good accounting procedures, which shall specify the maintenance and repair expenses of Coppershire, and (2) arranging for the audit of said books at least once a year by a certified public accountant.

Any of the above duties may be designated to the managing agent and/or manager, as defined in Article III (C), provided they are conducted with direct oversight and review of the Treasurer.

(H) Agreements, contracts, deeds, checks, etc.

All agreements, contracts, deeds, leases, checks, payments, and other instruments of the Association in paper/hardcopy form shall be executed by any two officers of the Association, or by such other person or persons as may be designated by the Board.

All agreements, contracts, deeds, leases, checks, payments, and other instruments of the Association in electronic form shall be authorized by any of the President, Vice President, or Treasurer, or by such other person or persons as may be designated by the Board.

(I) Compensation of officers

The compensation, if any, of the officers shall be fixed by the Board and noted in the minutes of the Board.

ARTICLE V

Fiscal Management of the Property

(A) Determination of common expenses and fixing of common charges

The Board shall from time to time, and at least once each fiscal year, prepare a budget for Coppershire, determine the amount of the common charges payable by the Unit Owners to meet the common expenses, and allocate and assess such common charges among the Unit Owners in the same proportion as their respective ownership of the Common Elements.

The common charges shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board, and the fees and disbursements of any insurance trustee. The common expenses shall also include such amounts as the Board deems proper for the operation and maintenance of the property, including, without limitation, for payment of accounting, legal, architectural, or other professional or service fees; an amount for working capital of the Association; for a general operating reserve; reserve for replacements; reserve for capital expenditures; and to make up any deficit in the common expenses for any prior fiscal year.

The Board shall advise all Unit Owners promptly, in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board as aforesaid and shall furnish to any Unit Owner who requests the same, in writing, copies of each budget on which such common charges are based. A copy of the annual budget also shall be sent to any first mortgagee of record of a Unit promptly upon request from such mortgagee.

(B) Utilities

The responsibility for the cost of utilities will be determined based on the following:

(1) Gas and electricity shall be supplied to all of the Units and the Common Elements through separate meters associated with, respectively, each Unit and the Common Elements. Each Unit Owner shall promptly pay all charges for gas and electricity metered to each Unit owned. The Board shall cause to be paid, as a common expense, all water and sewer charges for all Units and the Common Elements and all gas and electricity charges metered to the Common Elements.

(2) Air-conditioning expenses, including maintenance, shall be borne by each Unit Owner. The Board shall pay, as a common expense, any air-conditioning expenses, including maintenance, for the Common Elements. The approval in writing of the Board shall be required to permit a Unit Owner to install a separate air-conditioning unit in any Unit; and in the event such a separate air-conditioning unit is privately installed by a Unit Owner, such Unit Owner may be required by the Board to pay the expense of separately metering such air-conditioning unit, and all other charges in connection therewith shall be borne exclusively by the Unit Owner.

(C) Account expenditures

The receipt and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(1) "Current expenses," which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements. The balance in this fund at the end of each year, if any, can be applied to either reduce the assessments for current expenses for the succeeding year or transferred to the reserve fund as defined in Article V (C) (2).

(2) "Reserve for deferred maintenance and capital expenditures," which shall include funds for maintenance items that occur less frequently than annually and the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the Common Elements.

(D) Account budgets

The budget for each fiscal year shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

(1) "Current expenses," as defined in Article V (C) (1).

(2) "Reserve for deferred maintenance and capital expenditures," as defined in Article V (C) (2), the amount of which shall not exceed 110% of the amount budgeted for this account for the prior year. The amount for each budgeted item may be increased over the foregoing limitations when approved by a quorum of Unit Owners.

(E) Assessments and special assessments

Assessments against the Unit Owners for their shares of the items of the budget shall be made for each fiscal year at least 30 days preceding the beginning of such fiscal year. Such assessment shall be due in 12 equal payments on the first day of each month of the said fiscal year. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such assessments shall be due upon each installment payment date until changed by an amended assessment.

Should the annual assessment prove to be insufficient to meet either current expenses or the cost of deferred maintenance or capital expenditures, the budget and assessments may be amended at any time by the Board if the accounts of the amended budget do not exceed the limitations for that year. If any account would exceed such limitation upon amendment of the budget to meet such increased current expenses or deferred maintenance or capital expenditures, the budget shall not be amended except upon approval of the Unit Owners, as required by Article V (D) of these Bylaws.

The unpaid assessment for the remaining portion of the calendar year during which the special assessment is made shall be due upon the dates on which the regular assessment is due, and the special assessment shall be made in equal payments on the payment dates of the annual assessment during the remainder of that calendar year.

The first payment of a monthly installment by a Unit Owner shall be due on the date of delivery of his deed, and shall be equal to that prorated proportion of the installment payment for the month in which delivery of his deed occurs. The next payment of a monthly installment shall be due on the first monthly installment payment date falling after the date of delivery of his deed.

(F) Acceleration of assessment installments upon default

If payment by a Unit Owner of any monthly installment of an annual assessment is more than 15 days past due, the same shall be a default, and thereupon the Board may accelerate the remaining installments of the annual assessment. This may also include each annual assessment thereafter upon final determination by the Board, if at the time of such determination the Unit Owner shall not have cured the default by voluntary payment of all past due assessments.

Upon notice to the Unit Owner, the unpaid balance of the then current annual assessment shall become due upon the date stated in the notice, but not less than 10 days after personal delivery of the notice to the Unit Owner, or not less than 20 days after the mailing of such notice to the Unit Owner by registered or certified mail, whichever shall first occur.

(G) Depository

The depository of the Association shall be such federally insured bank or banks or federally insured savings and loan associations as shall be designated from time to time by the Board and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks or other withdrawal orders signed by such persons as are authorized by the Board.

(H) Audits and financial reviews

An audit or financial review of the accounts of the Association shall be made annually after the end of each fiscal year by certified public accountant(s), pursuant to an agreement requiring a completed audit or financial review report shall be provided to the Board no later than four months after the fiscal year end. A full audit shall be conducted, at a minimum, once every 7-10 years.

(I) Examination and request of records

The holders of first mortgages on any Units shall have the right to examine the books and records of the Association upon reasonable prior notice and at reasonable times (on weekdays and not more than once per month) as determined by the Board or managing agent and/or manager. A copy of the annual audit or financial review report, as defined in Article V (H), and the current budget shall be furnished by the Board to each Unit Owner promptly upon request of the Unit Owners, upon the express condition that all records shall be kept confidential.

(J) Notice of unpaid common charges

The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges or other default due from such owner.

ARTICLE VI

Miscellaneous

(A) Notices

All notices required to be given to the Board pursuant to any provision of any of the Coppershire documents shall be sent by registered or certified mail to the Board in care of the managing agent and/or manager.

All notices required under the provisions of any of the Coppershire documents to be given to any Unit Owner shall be in writing and personally delivered or sent by mail to any Unit owned by the Unit Owner at Coppershire, or to such other address as may have been designated by such Unit Owner to the Board or managing agent and/or manager. All notices sent by mail shall be deemed to have been given when mailed, except notices of change of address, which shall be deemed to have been given when received.

(B) Severability

The invalidity of any provision of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of any other provision of these Bylaws.

(C) Headings

The headings herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Bylaws, or the intent of any provision thereof.

(D) Gender; number

The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

(E) Waiver

No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

(F) Conflicts

These Bylaws are intended to comply with the requirements of the Horizontal Property Law, the Articles of Incorporation, and the Master Deed. In case any of these Bylaws conflicts with the provisions of said Horizontal Property Law, Articles of Incorporation, or of the Master Deed, the provisions of said Horizontal Property Law, the Articles of Incorporation, or the Master Deed, as the case may be, shall control.

ARTICLE VII

Amendments to Bylaws

These Bylaws may not be modified, amended, or repealed except by quorum vote, as defined in Article II (H), of Unit Owners at a regular or special meeting.

The original Bylaws and Rules and Regulations were adopted as the official documents of Coppershire Condominium Association, Inc., at the initial organizational meeting on March __, 2001.

These new Bylaws were modified, amended, and subsequently approved by a quorum vote, as defined in Article II (H), of Unit Owners at a regular annual meeting on May 20, 2014.

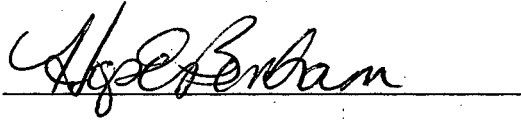


Jacob Epperson, President
Coppershire Condominium Association, Inc.

COMMONWEALTH OF KENTUCKY

COUNTY OF JEFFERSON

I, a Notary Public within the Commonwealth of Kentucky, do hereby certify that on this the 19th day of September, 2014, the foregoing instrument was subscribed and sworn to by Jacob E. Epperson, President of the Coppershire Condominium Association, Inc., for and on behalf of the Coppershire Condominium Association, Inc.



NOTARY PUBLIC

My Commission Expires: July 14, 2016



This document prepared by:



Robert W. DeWees III, Esq.

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