

BYLAWS
OF
PARK PLACE LOFTS
COUNCIL OF CO-OWNERS, INC.

ARTICLE I.

GENERAL

1.1 Description and Name. These are the Bylaws for Park Place Lofts Council of Co-Owners, Inc. (hereafter called the "Council"), a Kentucky nonstock, nonprofit corporation, which is comprised of one representative for every Unit Owner in Park Place Lofts (the "Regime"), as created by LHD East Main, LLC, a Kentucky limited liability company ("Declarant"), by a Master Deed and Declaration (the "Master Deed") dated June 23, 2005, of record in Deed Book 8646, Page 57, in the Office of the Clerk of Jefferson County, Kentucky. Any terms used herein without definition shall have the meanings ascribed to them in the Master Deed. Any terms used herein without definition which have not been defined in the Master Deed shall be construed with the statutory meaning ascribed in the Horizontal Property Law of Kentucky, KRS 381.805 to KRS 381.910.

1.2 Purposes of Council. The Council, acting in accordance with the Master Deed, the articles of incorporation, and these Bylaws, and through its officers, and through the Board of Directors of the Council (sometimes referred to as the "Board"), shall govern the affairs of the Regime and provide for the harmonious use and occupation thereof.

1.3 Office. The office of the Council and of the Board of Directors shall be located at 400 East Main Street, Louisville, Kentucky 40202, and thereafter at such other office as the Board may determine from time to time.

1.4 Fiscal Year. The fiscal year of the Council shall be the calendar year.

1.5 Members' Qualifications. A representative of each Unit Owner shall be a member of the Council. Any person, on becoming a Unit Owner, shall automatically become a member of the Council and be subject to these Bylaws, and such membership shall terminate without any formal action by the Council 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 or her membership or impair any rights and remedies which the Council or others may have against such former Unit Owner arising out of or connected with the membership by that Unit Owner.

ARTICLE II

UNIT OWNERS

2.1 Annual Meetings. The Declarant shall notify the Unit Owners of the time and place of the first annual meeting (the "Inception Meeting") of Unit Owners, which shall be held within 60 days after all of the Units have been sold or leased by the Declarant and recorded in the Office of the Clerk of Jefferson County, Kentucky. Thereafter, the annual meeting of Unit Owners shall be held at such time and such place as determined by the Board. At such meetings, the Board of Directors 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.

2.2 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Council as set forth in the section of these Bylaws entitled "Office," or at such other place reasonably convenient to the Unit Owners as may be designated by the Board of Directors.

2.3 Special Meetings. The President of the Council (the "President") shall call a special meeting of the Unit Owners if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary of the Council by or on behalf of Unit Owners with an aggregate Expense Percentage greater than fifty percent (50%) ("Majority"), 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.

2.4 Notice of Meetings. The Secretary of the Council (the "Secretary") or the President any Vice President of the Council ("Vice President"), or the managing agent shall mail to each Unit Owner of record at the address of the Unit Owner at the Regime (unless such Unit Owner shall have specified a different address 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 of the Regime (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.

2.5 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 the Regime 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 from the time the original meeting was called.

2.6 Designated Voter. The Unit Owner of each of the Units 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 Council 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 Council. 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 Council. 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 Council. 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. 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 Council and the Board of Directors shall be entitled to rely on the most recent 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 Council, 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 according to the Expense Percentage of the Unit Owner represented by such Designated Voter. The Expense Percentage for each Unit is set forth on Exhibit B to the Master Deed (by way of example only, the Designated Voter for the Unit Owner of Unit 100 shall be entitled to cast 2.59 votes, or if the Unit Owner of Unit 100 also owned Unit G-1, the Designated Voter would be entitled to cast 3.25 votes).

2.7 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).

2.8 Quorum. At all meetings of the Unit Owners, the presence in person or by proxy of Designated Voters who together are entitled to cast a Majority of the total votes which could be cast if the Designated Voters for all Units of the Regime were present in person or by proxy at the meeting shall constitute a quorum.

2.9 Action by Unit Owners. Except where a higher percentage is required by the express provisions of the Condominium 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 an aggregate Expense Percentage greater than fifty one percent (51%) of the total Unit Owners.

2.10 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 a 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.

2.11 Article II Proviso. Every provision contained in this Article II shall be subject to the following proviso: Until such time as the Inception Meeting of the Unit Owners is held, the affairs of the Council shall be conducted solely and entirely by the Declarant, and the proceedings of meetings of Unit Owners as members of the Council or otherwise, if any such meetings are held shall have no effect.

ARTICLE III

BOARD OF DIRECTORS

3.1 Number and Qualification. The management of the Regime shall be under the exclusive control and direction of the Declarant until the Inception Meeting. Thereafter, the Board of Directors of the Council shall be composed of three, five, or seven members (each sometimes referred to hereinafter individually as a "Director" and collectively, the "Directors") nominated and elected by the Unit Owners, with the exact number of Directors to be determined by the Unit Owners at each annual meeting of the Council; provided, however, that any increase or decrease in the number of Directors shall not become effective until the next annual meeting after such increase or decrease is voted. All Directors shall be Unit Owners or the spouses of Unit Owners; or, in the case of partnership or limited liability company Unit Owners, partners/members or employees of such partnership or limited liability company; 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 Director who ceases to be associated with a Unit Owner in one of the above-enumerated capacities shall so notify the Secretary of the Council, and be deemed to have resigned as of the date of such notice. Any vacancy on the Board of Directors shall be filled by a substitute Director nominated and elected by the remaining Directors and shall serve until the next meeting of the Unit Owners wherein a successor is duly elected.

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

- (1) Operation, care, upkeep, and maintenance of the General Common Elements;
- (2) Determination of the Common Expenses required for the affairs of the Regime, including, without limitation, operation and maintenance of the General Common Elements;

- (3) Collection of the Common Expenses from the Unit Owners;
- (4) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements;
- (5) Adoption and amendment of Rules covering the details of the operation and use of the Property;
- (6) Opening of bank accounts on behalf of the Council and designating the signatories required therefore;
- (7) Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Directors, 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, or 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 and the Rules;
- (11) Controlling the use of all Common Elements (consistent with the provisions of the Condominium 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 the Regime to facilitate renovation of particular Units and of the Common Elements provided, however, in such event the Board will use diligent efforts to minimize the disruption to the Unit Owners caused thereby;
- (13) Changing the name of the Council or the Regime; and
- (14) Taking all other necessary and proper actions for the prudent management of the Regime and fulfillment of the terms and provisions of the Condominium Documents

3.3 Managing Agent and Manager. The Board of Directors may employ either or both a managing agent and a manager for the Regime, at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, including but not limited to, the duties listed in subsections (1), (3), (4),(8),(9), (11), and (12) of Section 3.2 of these Bylaws. The Board of Directors may delegate to the manager or managing agent all of the powers granted to the Board of Directors by these Bylaws other than the powers set forth in subsections (2), (5), (6), (7), (10), and (13) of Section 3.2 of these Bylaws. Any

management agreement must be terminable by the Council for cause upon not more than 30 days' written notice and the term of any such agreement must not exceed one year, renewable by agreement of the parties for successive one-year periods.

3.4 Election and Term of Office. The Directors shall be elected at each annual meeting of the Unit Owners. Directors shall hold office for a term of one year and subsequently until their respective successors shall have been duly elected, or until such Director is removed pursuant to Section 3.5 of these Bylaws; provided, however, that a Director shall be deemed to have resigned whenever such Director, such Director'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 Director or terminates such Director's relationship with that Unit Owner which qualified such individual to become a member of the Board of Directors. Except as to vacancies created by removal of Directors by Unit Owners, vacancies on the Board of Directors occurring between annual meetings of Unit Owners shall be filled by vote of the majority of the remaining Directors, whether or not such a majority constitutes a legal quorum of the Board of Directors. If such Directors 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 Directors, that they are unable to agree.

3.5 Removal of Directors. At any regular or special meeting of Unit Owners, any one or more of the Directors may be removed by the Unit Owners with or without cause by a vote of a Majority, and a successor or successors shall be elected by them at the same such meeting.

3.6 Organization Meeting. The first meeting of the Board of Directors shall be held immediately after the Inception Meeting of the Unit Owners, and no notice shall be necessary to the newly designated Directors in order legally to constitute such meeting, providing a quorum of the Board of Directors, as that term is defined in Section 3.11 of these Bylaws shall be present.

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

3.8 Special Meetings of Directors. Special meetings of the Board of Directors may be called by resolution of a majority of the Board, on at least five business days' prior notice to each Director given by mail or facsimile, which notice shall state the time, place (which shall be within a 20-mile radius of the Property), 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 Directors.

3.9 Waiver of Notice. Any Director may at anytime waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, 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 Condominium Documents and applicable law.

3.10 Voting. Each Director shall be entitled to cast one vote at all meetings of the Board of Directors.

3.11 Quorum and Decision of Board. Except as may otherwise be provided in these Bylaws, the presence in person of greater than 50% of the Directors shall constitute a quorum at all meetings of the Board of Directors, and at any meeting of the Board of Directors at which a quorum is present, the vote of greater than 50% in number of the Directors present and voting shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, any Director 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.

3.12 Informal Action by Directors. Any action required or permitted to be taken at meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or of a committee, may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the Directors, or all of the members of the committee as the case may be. Such consent shall have the same effect as a unanimous vote.

3.13 Presiding Officer at Directors' Meetings. The presiding officer of a Directors meeting shall be the President of the Council, or, if the President is not in attendance, the Vice President. In the absence of the President or Vice President, a majority of the Directors present shall designate one of their Directors to preside.

3.14 Fidelity Bonds. The Board of Directors may obtain fidelity bonds for all officers and employees of the Council and its manager or managing agent, if any, handling or responsible for funds of the Regime. The premiums on such bonds shall constitute a Common Expense.

3.15 Compensation. No Director shall receive any compensation from the Council for acting as such. However, notwithstanding the foregoing or any other provision to the contrary contained in these Bylaws or the other Condominium Documents, nothing shall prevent a Director subject to the approvals required herein, to be engaged in the additional or other capacity as managing agent or employee of the Council for salary or fees.

3.16 Liability of the Directors. The Directors 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 Council shall indemnify and hold harmless each of the Directors against all contractual liability to others, and all other loss, claim, cost, and expense (including but not limited to reasonable attorney's fees), arising out of contracts made by the Board of Directors on behalf of the Council 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 the Regime. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Council.

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

3.17 Proviso. Every provision contained in this Article III shall be subject to the following proviso: Until the first meeting of the Board of Directors held after the Inception Meeting of the Unit Owners, the Board of Directors shall consist solely of those persons designated by the Declarant in the Articles of Incorporation of the Council and thereafter

appointed by Declarant from time to time, and in the event of vacancies (whether created by removal, with or without cause, at the sole option of Declarant, or otherwise) the Declarant shall appoint Directors to fill the vacancies. Directors designated by the Declarant in the Articles of Incorporation or to fill vacancies need not be Unit Owners; provided, however, the Declarant shall not have the right either before or after the first meeting of the Board of Directors after the Inception Meeting to enter into any management agreement or other contracts which extend beyond the date of such special meeting.

ARTICLE IV

OFFICERS

4.1 Designation. The principal officers of the Council shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by vote of the Board of Directors. The Board of Directors may appoint an assistant Treasurer, an assistant Secretary, and such other officers as in the judgment of the Board of Directors may be necessary or desirable to assist in managing the affairs of the Council. The President and Vice President, but no other officers shall be required to be Directors.

4.2 Election of Officers. The officers of the Council shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors.

4.3 Removal of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and a successor may be appointed at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

4.4 President. The President shall be the chief executive officer of the Council. He shall preside at all meetings of the Unit Owners and of the Board of Directors. 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 committees 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 Council.

4.5 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 of Directors shall appoint some other Director 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 of Directors.

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

4.7 Treasurer. The Treasurer shall have the responsibility for collecting the Common Expenses assessed by the Board of Directors, for assisting the Board of Directors in the preparation of the annual budget and the calculation of the Common Expenses, for investing Council 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 of Directors, in such depositories as may from time to time be designated by the Board of Directors 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 the Regime and its administration is kept in accordance with generally accepted accounting procedures, which shall specify the maintenance and repair expenses of the Regime, and (2) arranging for the audit of said books at least once a year by a certified public accountant.

4.8 Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases checks, and other instruments of the Council shall be executed by any two officers of the Council at least one of whom shall be a member of the Board of Directors, or by such other person or persons as may be designated by the Board of Directors.

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

ARTICLE V

FINANCIAL MANAGEMENT

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

5.2 Depository. The depository of the Council shall be such federally insured bank or banks as shall be designated from time to time by the Board of Directors and in which the funds of the Council shall be deposited. Withdrawal of funds from such accounts shall be only by checks or other withdrawal orders signed by such persons as are authorized by the Board of Directors.

5.3 Audit. An audit of the accounts of the Council shall be made annually after the end of each fiscal year of the Council by certified public accountant(s), pursuant to an agreement requiring such accountant(s) to furnish such completed audit report to the Board of Directors no later than four months after the fiscal year end of the Council. A copy of the audit report shall be furnished by the Board of Directors to each Unit Owner promptly upon request of the Unit Owners

5.4 Rights of Mortgagees. The holders of first mortgages on any Units shall have the right to examine the books and records of the Council upon reasonable prior notice and at reasonable times determined by the Secretary, and to require the Board of Directors to furnish them with a copy of the annual audit report and the current budget, upon the express condition that the same shall be kept confidential by them.

5.5 Proviso. Every provision contained in this article shall be subject to the following proviso: Until the time of the Inception Meeting of the Unit Owners is held, the initial Board of Directors shall be solely and entirely responsible for the fiscal affairs of the Council, and may prepare a budget in such form and manner as it deems advisable; may omit from such

budget allowances for contingencies and reserves; may make assessments against the Unit Owners in such amounts as such Board of Directors deems advisable; and may amend such assessments at any time it deems advisable.

ARTICLE VI

MORTGAGES

6.1 Notice to the Board of Directors. A Unit Owner who mortgages the Unit owned by such Unit Owner shall notify the Board of Directors of the name and address of each mortgagee and shall file a conformed copy of the note(s) and mortgage(s) with the Board of Directors, which shall be maintained in a confidential file.

6.2 Notice of Unpaid Common Expenses. The Board of Directors, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Common Expenses due from, or any other default within the actual knowledge of the Board of Directors by the Unit Owner of the mortgaged Unit.

6.3 Notice of Default. The Board of Directors, when giving notice to a Unit Owner of a default in paying Common Expenses or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Directors; provided, however, that the Board of Directors shall not be liable to any mortgagee for failure to comply with this section.

6.4 Examination of Books. Pursuant to KRS 381.865, each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Regime at reasonable times on business days, but not more often than once per month.

ARTICLE VII

MISCELLANEOUS

7.1 Notices. All notices required to be given to the Board of Directors pursuant to any provision of any of the Condominium Documents shall be sent by registered or certified mail return-receipt requested, to the Board of Directors in care of the manager or managing agent, or if there be no manager or managing agent, to the Board of Directors in care of, to the attention of the President, to such address as the Board of Directors may hereafter designate from time to time, by notice in writing to all Unit Owners in accordance with this section. All notices required under the provisions of any of the Condominium Documents to be given to any Unit Owner shall be in writing and personally delivered or sent by registered or certified mail, return-receipt requested, to any Unit owned by the Unit Owner at the Regime, or to such other address as may have been designated by such Unit Owner to the Board of Directors from time to time by notice given to the Board of Directors in accordance with this section. 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.

7.2 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.

7.3 Headings. The headings used 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.

7.4 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.

7.5 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.

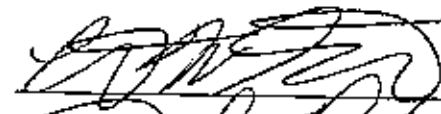
7.6 Reference to the Declarant. Whenever a reference is made to the Declarant, such reference shall be deemed to include any corporation, subsidiary, or other entity affiliated with the Declarant and designated by it to act in its place and stead concerning any matter pertaining to the ownership, leasing, or mortgaging of Units, operation of the Regime, or both.

7.7 Conflicts; Governing Law. 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 conflict 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. These Bylaws shall be governed by the laws of the Commonwealth of Kentucky.

7.8 Amendments. These Bylaws may be modified, amended, or repealed by the vote of not less than 75% of the entire board of Directors.

The foregoing Bylaws and the attached Rules were readopted as the Bylaws and Rules respectively, of Park Place Lofts Council of Co-Owners, Inc. by written unanimous consent of the Board of Directors as of the 9th day of MARCH, 2011.

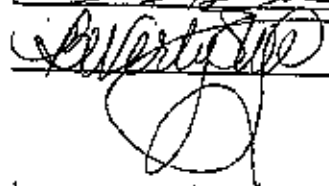
Chris Schuster



David Shanahan



Beverly Sweeny



Document No.: DN2011048768
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Recorded On: 04/20/2011 08:43:04
Total Fees: 37.00
Transfer Tax: .00
County Clerk: BOBBIE HOLSCLAW-JEFF CO KY
Deputy Clerk: TERNIS

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