

**AMENDMENT TO THE BY-LAWS OF  
STEEPLECHASE SUBDIVISION  
HOMEOWNERS' ASSOCIATION INC.**

**THIS AMENDMENT TO BY-LAWS OF STEEPLCHASE SUBDIVISION HOMEOWNERS' ASSOCIATION INC.,** (this "Amendment") is executed this 10<sup>th</sup> day of October, 2011.

**WHEREAS,** pursuant to Article III of the Declaration of Covenants, Conditions and Restrictions for the Steeplechase Subdivision was recorded in Miscellaneous Book 723 Page 159 of the Boone County, KY Clerk's Office (as amended the "Declaration"); and

**WHEREAS,** pursuant to Section 3.4 of the Declaration the Steeplechase Subdivision Homeowners' Association, Inc., (the "Association"), was formed on November 16, 1992, as a Kentucky non-profit corporation registered with the Kentucky Secretary of State as the entity responsible for operating, maintaining and owning the Homeowner Association Property, and enforcing the Declaration, Covenants, Conditions, Restrictions and other provisions set forth in the Declaration, By-laws and the rules and regulations promulgated by the Association; and

**WHEREAS,** Section 3.4 of the Declaration further provides that the Association shall have "all of the powers and be subject to all of the limitations of a not for profit corporation as contained in the Kentucky Statutes," subject to the additional limitations provided in the Declaration, the Association Articles of Incorporation and the Association By-Laws Of Steeplechase Subdivision Homeowners' Association, Inc. ("By-Laws"); and

**WHEREAS,** Kentucky Revised Statutes § 273.191 provides that the power of a nonprofit corporation "to alter, amend or repeal the bylaws...shall be vested in the board of directors unless otherwise provided in the articles of incorporation or the bylaws" and Section 5.1 of the By-Laws provide that alteration of the By-Laws may be made by a majority vote of the Members at the time entitled to vote in the election of Directors at the annual meeting of the Membership of the Association, but does not limit the statutory power of the Board to amend the By-Laws; and

**WHEREAS,** at Annual Meeting of the membership of the Association on September 13, 2011, a majority of the Members present voted to approve this Amendment to the By-Laws, as set forth below; and

**WHEREAS,** at the regular meeting of the Board of Directors on October 10, 2011, in which a quorum was present, a majority of the Directors present at the meeting voted to approve this Amendment, and

**WHEREAS**, unless otherwise provided herein, the capitalized terms used in this First Amendment shall have the same meaning prescribed to such terms in the By-Laws for the corporation, as amended.

**NOW THEREFORE**, the By-Laws are amended as follows:

1. Section 2.9 is hereby amended and restated in its entirety to read as follows:

“2.9 Removal of Board Members: Any one or more Members of the Board of Directors may be removed by a vote of the Membership of the Association. Fifty-one (51) percent of the eligible Membership is required to make such a removal.

A Board Member may also be removed if that Member misses three (3) consecutive regularly scheduled meetings without prior notification and approval of the Board. The vote of five (5) Board Members is required to make such a removal.”

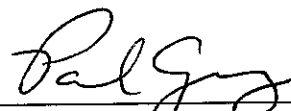
2. Section 2.1 is hereby amended and restated in its entirety to read as follows:

“2.1 Election of Directors: The Directors of the Board shall be elected at each annual meeting of the Membership of the Association. The number of directors shall equal seven (7), and will be elected in two Classes. Each member elected to the Board of Directors will serve a two year term. However, during the election in September 2005, three (3) members will be elected to a two year term for Class 1 and four (4) members will be elected to a one year term for Class 2. In successive years, only the number of vacant seats made available by outgoing directors of the appropriate Class will be available for election to the Board of Directors. Any Member in good standing may be eligible for election and the candidates receiving the greatest number of votes shall be elected. Only one member of a household may serve on the Board during any one term. The Secretary of the Association will oversee the preparation of the ballots.”

[CERTIFICATION PAGE FOLLOWS]

The undersigned certify that the foregoing Amendment to the By-laws has been duly adopted in accordance with the Declaration, By-Laws and the applicable statutes regarding amendment of such bylaws.

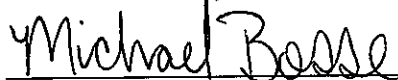
STEEPLECHASE SUBDIVISION  
HOMEOWNERS' ASSOCIATION, INC.,  
a Kentucky non-profit corporation



Paul Gray, President



Edward Clark, Vice-President



Michael Bosse, Secretary



Rebecca Hedges, Treasurer