

BY-LAWS OF LIMESTONE BAY YACHT CLUB, INC.

ARTICLE I - Offices

- 1.1 Principal Office. The principal office of the Corporation in the Commonwealth of Kentucky shall be located at 5801 Upper River Road, Louisville, Kentucky.
- 1.2 Registered Office. The registered office of the Corporation may be, but need not be, identical with its principal office in the Commonwealth of Kentucky. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II - Shareholders

- 2.1 Annual Meetings. The annual meeting of shareholders of the Corporation shall be held in June of each year commencing with the year following the year in which the special meeting of shareholders required by Section 3.15 hereof is held. The annual meetings shall be held at such time and place as may be designated by the Board of Directors. The purpose of such meetings shall be the election of directors and such other business as may properly come before it. If the election of directors shall not be held on the day designated for an annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders to be held as soon thereafter as may be practicable.
- 2.2 Special Meetings. Special meetings of the shareholders may be called by the President or by a majority of the members of the Board of Directors, or by the holders of not less than one-fifth (1/5) of all the outstanding shares of the Corporation entitled to vote at such meeting.
- 2.3 Place of Special Meetings. The Board of Directors may designate any place within or without the Commonwealth of Kentucky as the place for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders may include a designation of any place, either within or without the Commonwealth of Kentucky, as the place for the of such meeting. If no designation is properly made, or if a special meeting be otherwise called, the place of meeting shall be at the principal office of the Corporation in the Commonwealth of Kentucky, except as otherwise provided in Sections 2.5 or 2.6 hereof.
- 2.4 Notice of Annual or Special Meetings. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President or the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid.
- 2.5 Meetings by Consent of All Shareholders. If all the shareholders shall meet at any time and place, either within or without the Commonwealth of Kentucky, and consent in writing to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting, any corporate action may be taken.
- 2.6 Waiver and Consent to Meetings of Less Than All Shareholders. If a shareholder meeting shall occur without all shareholders in attendance, a prior or subsequent written waiver of notice or consent to the holding of such meeting by the absent shareholders shall be equivalent to the call and giving of any requisite notice, and such meeting shall be valid without call or notice, and corporate action may be taken at such meeting.
- 2.7 Record Date. The date on which notice of a meeting is mailed, shall be deemed to be the record date for the determination of the shareholders of the Corporation and the number of shares owned by them. When a determination of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof.
- 2.8 Voting Record. The officer or agent having charge of the transfer book for shares of the Corporation shall make a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of, and the number of shares held by, each shareholder. Such list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole course of the meeting.
- 2.9 Quorum. A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders. If a quorum of shareholders is present, the affirmative vote of a majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater number is required by the Kentucky Business Corporation Act or by the Articles of Incorporation or these By-Laws. The shareholders present at a duly organized

meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

- 2.10 Proxies. At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy, but in no event shall a proxy, unless coupled with an interest, be voted on after three (3) years from the date of its execution. A proxy, unless coupled with an interest, may be revoked in writing at any time. The effective time of such revocation shall be the time the Secretary of the Corporation receives the written notice of revocation.
- 2.11 Voting of Shares. Subject to the provisions of Section 2.13 hereof, each outstanding share of common stock authorized by the Corporation's Articles of Incorporation to have voting power shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.
- 2.12 Voting of Shares by Certain Holders.
- (a) Shares standing in the name of another corporation may be voted by that corporation's president or by proxy appointed by him or by such other officer, agent or proxy as the by-laws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such other corporation may determine.
 - (b) Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.
 - (c) Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.
 - (d) Where shares are held jointly by two or more fiduciaries, unless the Secretary of the Corporation is given written notice to the contrary by any of such fiduciaries, if only one such fiduciary votes, his act shall be presumed by the Corporation to be the vote of such fiduciaries. Where shares are held jointly by two or more fiduciaries, the will of the majority (or both in the case of two fiduciaries) of such fiduciaries shall control the manner of voting or the giving of a proxy unless the instrument or order appointing the fiduciaries otherwise directs. Where, in any case, fiduciaries are equally divided upon the manner of voting shares jointly held by them, any court of competent jurisdiction may, upon petition filed by any of the fiduciaries, or by any beneficiary, appoint an additional person to act with the fiduciaries in determining the manner in which the shares shall be voted upon the particular questions as to which the fiduciaries are divided.
 - (e) A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter, the pledgee shall be entitled to vote the shares so transferred.
 - (f) Treasury shares of its own stock held by the Corporation shall not be voted at any meeting or counted in determining the total number of outstanding shares at any given time.
 - (g) The Secretary or any shareholder may demand written proof that the person asserting the right to vote shares pursuant to this Section 2.12 holds the position he claims to hold and has been properly authorized to vote the shares he represents. Such proof, if demanded, shall be presented prior to the voting of such shares by such person.
- 2.13 Elections for Directors. Each election for a director shall be a separate election and be decided by written ballot. Each shareholder entitled to vote at such election shall have the right to cast as many votes as he/she/it shall be entitled to vote under the Articles of Incorporation as amended, and as registered on the Corporation's share ledger as of the date of the official Notice of Election is issued by the Corporation.
- 2.14 Informal Action by Shareholders. Any action required to be taken, or which may be taken, at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE III

- 3.1 General Powers. The business affairs of the Corporation and the operation of its marina shall be managed by its Board of Directors.
- 3.2 Number Tenure and Qualifications. The number of directors of the Corporation shall be five (5), seven (7) or nine (9), the exact number to be fixed by the shareholders at the special meeting of the shareholders held pursuant to

Section 3.15 hereof, and, subject to the limitations, if any, set forth in the Articles of Incorporation, may be increased or decreased by resolution of the Board of Directors, but such increase or decrease shall not become effective until the next annual meeting of shareholders after such increase or decrease is voted. The term of each Director shall be for three (3) years and the time shall be offset or staggered in such a manner that no more than three (3) Directors will be elected in any given year unless a greater number is required due to the resignation of a Director during the term. Each Director shall hold office for the term for which he is elected or until his successor shall have been elected and qualified, whichever period is longer. The Directors need not be residents of the Commonwealth of Kentucky, and must hold shares of the capital stock of the Corporation. The Board of Directors shall have the authority to amend the By-Laws to prescribe other qualifications for Directors.

- 3.3 Removal and Resignations. At a meeting of shareholders called expressly for that purpose, any Director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of Directors. If less than the entire board is to be removed, no one of the Directors may be removed if the votes cast against his removal be sufficient to elect him if then voted at an election of the entire Board of Directors. Any member of the Board of Directors may resign from the Board of Directors at any time by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If any member of the Board of Directors who was a shareholder at the time of his election as a director ceases to be a shareholder, he shall be deemed to have resigned as a member of the Board of Directors.
- 3.4 Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than these by-Laws immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the Commonwealth of Kentucky, for the holding of additional regular meetings without other notice than such resolution. The Board of Directors may provide, by resolution, the time and place, either within or without the Commonwealth of Kentucky, for the holding of additional regular meetings without other notice than such resolution. The Board of Directors shall hold at least four (4) regular meetings during each calendar year.
- 3.5 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President and must be called by the Secretary at the written request of one-third (1/3) of the directors. All special meetings of the Board of Directors shall be held at the principal office of the Corporation or such other place as may be specified in the notice of the meeting.
- 3.6 Notice. Notice of any special meeting shall be given at least three (3) days prior thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.
- 3.7 Quorum. A majority of the number of directors fixed by, or determined in accordance with, Section 3.2 hereof shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.
- 3.8 Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless otherwise required by the Articles of Incorporation.
- 3.9 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors for a term of office continuing only until the next election of directors by the shareholders.
- 3.10 Compensation. No salary or other compensation for services shall be paid to any director of the Corporation for services rendered as such director, but this shall not preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

- 3.11 Action by Written Consent. Any action required or permitted to be taken by the Board of Directors at a meeting 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.
- 3.12 In furtherance of the purposes and provisions of the proprietary leases entered into or to be entered into by the Corporation with its shareholders, the Board of Directors shall, at the annual meeting held pursuant to Section 3.4 hereof, and more often if the Board of Directors so determines, by resolution, determine the "Cash Requirements," as defined in the Corporation's proprietary leases, of the Corporation for the succeeding twelve (12) month period, or the remainder thereof as the case may be, and fix the amount, terms and manner of payment of rent under the Corporation's proprietary leases, provided that the monthly rental charged for each leased slip shall be uniform. The Board of Directors shall have discretionary power to prescribe the manner of maintaining and operating the Marina owned by the Corporation to be paid as aforesaid by the tenant-shareholders under their respective proprietary leases. Every such determination by the Board of Directors shall be final and conclusive as to all tenantshareholders and any expenditures made by the Corporation's officers or its agent under the direction or with the approval of the Board of Directors of the Corporation shall, as against the tenant-shareholders, be deemed necessarily and properly made for such purposes.
- 3.13 House Rules. The Board of Directors may, from time to time, adopt and amend such reasonable house rules as it may reasonably deem necessary for desirable in respect to the marina owned by the Corporation for the health, safety and convenience of the tenant-shareholders, in addition to, or in substitution for those house rules set forth in the form of proprietary lease used by the corporation. Copies thereof and of changes therein shall be furnished to each tenant-shareholder. Such rules shall be binding upon all tenant-shareholders.
- 3.14 Length of Boats. Attached hereto and made a part hereof as Exhibit A is a plot plan of the marina owned by the Corporation showing each existing boat slip and each boat slip proposed to be constructed, with each such slip carrying an identification number. The maximum length and width of a boat which may be moored in each such slip is set forth on Exhibit B attached hereto and made a part hereof. The Board of Directors, may from time to time, revise Exhibit B, and modify the permitted length and width of boats able to be moored in particular slips. The Board of Directors shall not unreasonably decrease the permitted length of a boat in a particular slip during the term of the slip rental agreement unless the lessee of such slip agrees.
- 3.15 The Board of Directors may, from time to time appoint one or more persons from each of the permanent docks to act as dock representatives for the purpose of assisting the Board in becoming aware of the requirements, health safety and convenience of the shareholders.
- 3.17 The Board of Directors may, from time to time appoint one or more persons from each of the permanent docks to act as dock representatives for the purpose of assisting the Board in becoming aware of the requirements, health safety and convenience of the shareholders.

ARTICLE IV - Officers

- 4.1 Classes. The officers of the Corporation shall be a President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary may be not be held by the same person.
- 4.2 Election and Term of Office. The officers of the Corporation shall be elected by the Board of Directors at the first and, thereafter at each annual meeting of the Board of Directors. If the election of officers shall not be held as soon thereafter as is convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified have been removed in the manner hereinafter provided.
- 4.3 Removal and Resignations. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation would be served thereby. Any officer of the Corporation may resign at any time by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If any officer who was a shareholder at the time of his election as an officer ceases to be a shareholder, he shall be deemed to have resigned as an officer.
- 4.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.
- 4.5 President. The President, shall be the chief executive officer of the Corporation. He shall preside at all meetings of the shareholders and of the Board of Directors. He may sign certificates for shares of the Corporation, proprietary

and other leases, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the board of Directors from time to time.

- 4.6 Vice-President. In the absence of the President, or in the event of his inability or refusal to act, the Vice-President, if that office be created and filled, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President may sign, with the Secretary or an assistant secretary, certificates for shares of the Corporation; and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.
- 4.7 Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of ARTICLE IV of these By-Laws; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of this duties in such sum and with such surety or sureties as the Board of Directors shall determine.
- 4.8 Secretary. The Secretary shall (a) keep the minutes of the shareholders' meetings and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By--Laws or as required by law; (c) be custodian of the corporate records and of the seal, if any, of the Corporation; (d) keep a register of the Post Office address of each shareholder; (e) sign with the President or Vice-President certificates for shares of stock of the Corporation; (f) have general charge of the stock transfer books of the Corporation; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.
- 4.9 Assistant Treasurers and Assistant Secretaries.
- (a) The Assistant Treasurer, if that office be created and filled, shall, if required by the Board of Directors, give bond for the faithful discharge of his duty in such sum and with such surety as the Board of Directors shall determine.
- (b) The Assistant Secretary, if that office be created and filled, and if authorized by the Board of Directors, may sign, with the President or Vice-President, certificates for shares of the Corporation.
- (c) The Assistant Treasurers and Assistant Secretaries, in general, shall perform such additional duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the Chairman of the Board, the President or the Board of Directors.
- 4.10 Compensation. No salary or other compensation for services shall be paid to any officer of the Corporation for services rendered as such officer, but this shall not preclude an officer of the Corporation from performing any other service for the Corporation and receiving compensation therefor.

ARTICLE V - Proprietary Leases

- 5.1 Form of Lease. The Board of Directors shall adopt a form of proprietary lease to be used by the Corporation for the leasing of all slips in the marina owned by the Corporation (to which shares of the Corporation have been allocated) to tenant shareholders. Such proprietary lease shall be for such terms, with or without provisions for renewals, and shall contain such restrictions, limitations and provisions in respect to the assignment thereof, the subletting of use of the premises demised thereby and the sale and/or transfer of the shares of the Corporation allocated to the slip covered thereby, and such other terms, provisions, conditions and covenants as the Board of Directors may determine. After a proprietary lease in the form so adopted by the Board of Directors shall have leases subsequently executed and delivered by the Corporation, all proprietary leases subsequently executed and delivered shall be the same (except with respect to the statement as to the number of shares owned by the lessee), unless the variations for subsequent use is approved by the lessees owning at least two-thirds (2/3) of the shares of the Corporation then owned by all lessees under proprietary leases then in force.
- 5.2 Assignment. Proprietary leases shall be assigned or transferred only in compliance with, and shall never be assigned or transferred in violation of, the terms, conditions or provisions of such proprietary leases. A duplicate original of each proprietary lease shall always be kept on file in the principal office of the Corporation or with the manager of the marina of the Corporation, if any.

- 5.3 Allocation of Shares. The Board of Directors may not alter the number of shares of stock of the Corporation that must be owned by the proprietary lessee of each slip as set forth in the Articles of Incorporation.
- 5.4 Fees on Assignment, Subletting or Reallocation. The Board of Directors shall have authority before an assignment of a proprietary lease takes effect as against the Corporation as lessor, to fix a reasonable fee to cover the actual expenses and attorneys' fees of the Corporation in connection with each such proposed transaction, and may direct that such attorneys' fees be paid directly to the Corporation's attorneys. In connection with any such transaction, the Board of Directors may, at its option, require a title and/or Uniform Commercial Code and judgment search, at the expense of the tenant-shareholder(s) of the subject slip as the Board of Directors sees fit.
- 5.5 Lost Proprietary Leases. In the event that any proprietary lease in full force and effect is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new proprietary lease in lieu thereof, in the same form and with the same terms, provisions, conditions and limitations. The Board may, in its discretion, before the issuance of any such new proprietary lease, require the owner thereof, or the legal representative of the owner, to make an affidavit or affirmation setting for the such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as its directs, not exceeding double the value of the shares appurtenant to such lease, to indemnify the Corporation.
- 5.6 Allocation of Shares to Additional Space. The Board of Directors may, in its discretion, authorize the conversion of space in the marina not covered by a proprietary lease into space suitable for additional boat slips, as set forth in the Articles of Incorporation, allocate theretofore unissued shares to such space, and authorize the execution of a proprietary lease or leases covering such space. Provided, however, the allocation of shares to the seventy-six (76) proposed slips shall be accordance with the allocation of shares set forth in the Articles of Incorporation.

ARTICLE VI - Contracts, Loans, Checks and Deposits

- 6.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract and execute and deliver any instruments in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.
- 6.2 Loans. No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.
- 6.3 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, of the Corporation and in such manner as shall, from time to time, be determined by resolution of the Board of Directors.
- 6.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited, from time to time, to the credit of the Corporation in such banks, trust companies and other depositories as the Board of Directors may select.

ARTICLE VII - Certificates for Shares and Their Transfer

- 7.1 Certificates for Shares. Certificates representing shares of the Corporation shall be in such form as may be determined by the Board of Directors and by the laws of the Commonwealth of Kentucky. Such certificates shall be signed by the President or a Vice-president and by the Secretary or an assistant secretary, and shall be sealed with the seal of the Corporation, or a facsimile thereof. The signature of such officers upon such certificates may be facsimiles if the certificate manually signed on behalf of a transfer agent or registrar for the Corporation. All certificates for shares shall be consecutively numbered. The name of the person owning the shares represented thereby, with the number of shares and date of issue, shall be entered on the books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificates shall be issued until the former certificates for a like number of shares shall have been surrendered and canceled, except that, in case of a lost, destroyed or mutilated certificate, a new one may be issued therefor upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.
- 7.2 Authorization and Rights. No shares hereafter acquired by the Corporation shall be reissued except in connection with the execution by the purchaser and delivery by the Corporation of a proprietary lease of slips in the marina owned by the Corporation. The ownership of shares shall entitle the holder thereof to occupy the slip for the purposes specified in the proprietary lease to which the shares are appurtenant, subject to the provisions, covenants and agreements contained in such proprietary lease.
- 7.3 Issuance of Certificates. Shares allocated to the slips covered by each proprietary lease shall be issued in the amount allocated in the Articles of Incorporation to the slip described in such proprietary lease and shall be

represented by a single certificate. Unless and until all proprietary leases which shall have been executed by the Corporation shall have been terminated, no shares shall be issued, transferred or reissued except to tenants under proprietary leases.

7.4 Transfers. Transfers of shares shall be made upon the books of the Corporation only by the holder in person or by power of attorney, duly executed and filed with the secretary of the Corporation and on the surrender of the certificate for such shares, except that the shares sold by the Corporation to satisfy any lien which it holds thereon may be transferred without the surrender of the certificate representing such shares. No transfer of shares shall be valid as against the Corporation, its shareholders and creditors for any purpose except to render the transferee liable for the debts of the Corporation to the extent provided for in the Kentucky Business Corporation Law or any other applicable provision of law, until it shall have been entered in the shares ledger, or as required by any then existing applicable provision of law, by an entry stating from whom and to whom transferred. The Board of Directors shall have authority before an assignment of shares takes effect as against the Corporation, to fix a reasonable fee to cover actual expenses and attorneys' fees of the Corporation in connection with each such proposed assignment, and may direct that such attorneys' fees be paid directly to the Corporation's attorneys.

7.5 Units of Issuance. Unless and until all proprietary leases which shall have been executed by the Corporation shall have been terminated, the shares appurtenant to each proprietary lease shall not be sold or assigned except as an entirety to the Corporation or an assignee of such proprietary lease, after complying with and satisfying the requirements of such proprietary lease in respect to the assignment thereof.

7.6 Corporation's Lien. The Corporation shall at all times have a lien upon the shares owned by each shareholder, which shall be superior to all liens, other than a lien incurred in connection with the financing by each shareholder of his acquisition of the shares, for all indebtedness and obligations owing and to be owing by such shareholder to the Corporation, arising under the provisions of any proprietary lease issued by the Corporation and at any time held by such shareholder, or otherwise arising. Unless and until such shareholder as lessee shall default in the payment of any of the rental or in the performance of any of the covenants or conditions of such proprietary lease, and/or unless and until such shareholder shall default in the payment of any indebtedness or obligation owing by such shareholder to the Corporation otherwise arising, such shares shall continue to stand in the name of the shareholder upon the books of the Corporation, and the shareholder shall be entitled to exercise the right to vote such shares as though said lien did not exist. The Board of Directors may refuse to consent to the transfer of such shares until any indebtedness of the shareholder to the Corporation is paid. The Corporation shall have the right to issue to any purchaser of such shares upon the enforcement by the Corporation of such lien, or to the nominee of such purchaser, a certificate of the shares so purchased substantially of the tenor of the certificate issued to such defaulting shareholder, and thereupon the certificate for such shares theretofore issued to such defaulting shareholder shall become void and such defaulting shareholder agrees to surrender such last mentioned certificate to the Corporation upon the latter's demand, but the failure of such defaulting shareholder so to surrender such certificate shall not affect the validity of the certificate issued in replacement thereof.

7.7 Lost Certificate. In the event that any certificate of shares is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may, in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary and to give the Corporation a bond in such reasonable sum as it directs, but not more than double the value of the shares, to indemnify the Corporation.

7.8 Legend on Stock Certificates. Unless and until all proprietary leases which shall have been executed by the Corporation shall have been terminated, all certificates representing shares of stock of the Corporation shall bear a legend reading as follows:

"The right of any holder of the shares evidenced by this Certificate are subject to the provisions of the Articles of Incorporation and the By-Laws of River Road Marina, Inc., and to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the Corporation, as Lessor, and the person in whose name this Certificate is issued, as Lessee, for a slip in the premises known as Limestone Bay Marina, Jefferson County, Kentucky, which limit and restrict the title and rights of any transferee of such shares and this Certificate. The shares represented by this Certificate are transferable only as an entirety and only to an approved assignee of the aforementioned proprietary lease. Copies of the Articles of Incorporation, ByLaws and the proprietary lease are on file and available for inspection at the office of the Corporation.

Pursuant to the Articles of Incorporation, certain actions of the Board of Directors and of the shareholders require a greater quorum and/or a greater vote than would otherwise be required by law.

Pursuant to the By-Laws, the Corporation has a lien on the shares represented by this Certificate for all sums due and to become due under the aforesaid proprietary lease and the Board of Directors of River Road Marina, Inc. may refuse to consent to the transfer of the shares represented by this Certificate until any indebtedness of the shareholder to the Corporation is paid.”

ARTICLE VIII - Sale or Demolition of Property

8.1 No decision to demolish or reconstruct any building standing on the land owned or leased by the Corporation, or to sell or otherwise dispose of the Corporation's fee simple interest therein, or to lease any such building in its entirety or substantially in its entirety, shall be made except upon the affirmative vote of a majority of the Board of Directors and the holders of two-thirds (2/3) of the shares of the Corporation then issued and outstanding. The disposition of the property owned by the Corporation upon the termination of all the proprietary leases which are made by the Corporation shall be determined by the affirmative vote of the holders of two-thirds (2/3) of the shares of the Corporation then issued and outstanding.

ARTICLE IX - Miscellaneous

9.1 Amendments. These By-Laws may be amended, enlarged or diminished only by the affirmative vote of the holders of a majority of the shares of the Corporation represented at any meeting of shareholders, and then only in conformity with the Articles of Incorporation of this Corporation. The notice of any meeting of shareholders at which such an amendment shall be considered shall set forth the text or substance of the proposed amendment. Until election of the Board of Directors at the special meeting of the shareholders required by Section 3.15 hereof, all directors must unanimously approve any amendment.

9.2 Fiscal Year. The Board of Directors shall have the power to fix, and from time to time change, the fiscal year of the Corporation. Unless otherwise fixed by the Board, the calendar year shall be the fiscal year.

9.3 Dividends. The Board of Directors may, from time to time, declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation.

9.4 Seal. The Board of Directors may adopt a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation, the state of incorporation, and the word "SEAL."

9.5 Waiver of Notice. Whenever any notice is required to be given under the provisions of these By-Laws, or under the provisions of the Corporation's Articles of Incorporation, or under the provisions of the corporation laws of the Commonwealth of Kentucky, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

9.6 Inspection of Books. Any shareholder of the Corporation, upon ten (10) business days prior written demand, may examine, in person or through his agent, at any reasonable time and for any proper purpose, the relevant books and records of the Corporation and may make copies thereof.

9.7 Construction. Unless the context specifically requires otherwise, any reference in these By-Laws to any gender shall include all other genders; any reference to the singular shall include the plural; and any reference to the plural shall include the singular.

9.8 Unless otherwise specified in the Articles of Incorporation or in these By-Laws, Robert's Rules of Order shall serve as procedural authority in all actions of the Board of Directors or the Shareholders of the Corporation.

The above By-laws of this Corporation were adopted by the Board of Directors at the annual meeting in 1994