SADDLER'S RIDGE AT KEENE

PROPERTY OWNERS ASSOCIATION

Bylaws of the *Association*

For Saddler's Ridge

Sharkey Farm Subdivision — Jessamine County, Kentucky

ASSOCIATION

Saddler's Ridge Property Owners Association, Inc.

DECLARANT

IVD Sharkey LLC

PROPERTY

5364 Keene–South Elkhorn Road
Nicholasville, Kentucky 40356

STATUS

As of November 19, 2026
Subject to future revisions

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This document is posted for information and review. It is current as of November 19, 2026 and remains subject to future revisions; the final executed or recorded version controls.

BYLAWS OF
SADDLER'S RIDGE PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I
Name

1. Name. The name of this corporation is "*Saddler's Ridge Property Owners Association, Inc."* (the "***Association***").

ARTICLE II
Purpose

2. Purpose. The Association has been declared and constituted a non-profit, non-stock corporation for the purpose of maintaining and managing the Community known as Saddler's Ridge, located at 5364 Keene-South Elkhorn Road, Jessamine County, Kentucky, which purpose shall include those matters set forth in the Declaration of Covenants, Conditions, Easements, and Restrictions for Saddler's Ridge, recorded [RECORDING DATE] in [RECORDING CITE], in the Jessamine County Clerk's Office, as amended (the "***Declaration***").

ARTICLE III
Applicability

3. Applicability to the Property. ***Capitalized terms not defined herein have the meaning defined in the Declaration.*** These Bylaws are applicable to and govern the Association, Members (a/k/a Owners), Community, Lots, Common Areas, and Areas of Common Responsibility (including the Open Space and Stormwater Facilities) described in and/or subject to the Declaration and all subsequently designated properties or sections annexed to the Declaration. In the event of any conflict between these Bylaws and the Declaration, the Declaration shall prevail and control, and these Bylaws shall be construed consistently with the Declaration and the Articles of Incorporation.

4. Personal Application. Pursuant to KRS 381.798 and the Declaration, all Owners, residents, tenants, guests, vendors, contractors, invitees, and other persons lawfully in possession and control of any part of an ownership interest, as well as such persons who are present upon the Community at the request, invitation, or for the benefit of such person, shall be subject to and comply with the Governing Documents.

ARTICLE IV
Membership and Member Meetings

5. Members. The Members of the Association shall be the record Owner of any Lot in the Community. If the Owner is not a natural person, the principal member or manager of a limited liability company, partner, director, officer, trustee, or employee of the Owner may act as the Member including serving as a Director or Officer if otherwise eligible. *The Members shall be responsible for providing contact information to the Board and keeping it updated at all times*. In circumstances where more than one person, firm, corporation, company, partnership, trust, or

other legal entity or any combination thereof, owns a Lot or any part thereof, said Members shall designate one of them to serve as the primary contact and address for the Association.

6. Members' Meetings.

(a) Inception Meeting. The Declarant shall notify the Members of the time and place of the first annual meeting (the "***Inception Meeting***") of Members, which shall be held within sixty (60) days after the Class B Membership ceases to exist. The Inception Meeting shall not be held until the Class B Control Period has expired or terminated, or earlier if the Declarant so chooses.

(b) Annual and Regular Meetings. Following the Inception Meeting, the Association shall hold at least one (1) meeting of the Members each year. The annual Member meeting shall be held at the office of the Association or such other place as may be designated by the Association's President in the notice of the meeting, and may be conducted remotely or electronically using a platform which satisfies the criteria of KRS 273.195. At least one (1) such meeting shall be held annually between October 1 and December 31 for the purpose of electing Directors and transacting all other business that may be authorized to be transacted by the Members. The Board shall be permitted to remove or exclude Members from meetings due to disruption and/or interference with the proceedings.

(c) Special Meeting. Following the Inception Meeting, special meetings may be called by the President, a majority of the Board, or by written request of twenty percent (20%) of the Owners. Upon receipt of a written request of the Owners for a special meeting, the Secretary shall convene the special meeting within thirty (30) days of receipt of a written request.

(d) Notice of Meetings. Notice of all Members' meetings, stating the place, day, and hour and the objects for which the meeting is called, shall be given by the Board unless waived in writing. Such notice shall be given in writing, whether by mailing, hand-delivery, or electronic service to each Member at his address as it appears in the books of the Association and shall be mailed not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Proof of such notice shall be made at the outset of each meeting, or, upon advance request by a Member, by the affidavit of the person giving the notice. Notice of meeting may be waived before, during, or after the meeting by any Member.

(e) Quorum. A quorum is deemed present throughout any meeting of the Members if persons entitled to cast votes for at least ten percent (10%) of the Lots are present in person or by proxy (including remote/electronic participation, if permitted under subsection (b) above) at the beginning of the meeting. If the required quorum is not present, the meeting may commence, but no vote, resolution, or official action may be taken by the Members at the meeting.

7. Voting Rights. Voting rights shall be as provided in the Declaration. A Member shall be entitled to vote on any business which requires Member voting or which is put to the Members for a vote; however, no Member may vote unless he is in good standing at least five (5) days prior to the date fixed for such vote. A Member shall be considered to be in good standing only if (i) the Member has fully paid all assessments, and fines, together with all late fees, finance

charges, interest, penalties, costs and expenses, including without limitation attorneys' fees, professional fees, and filing fees, assessed against such Member or his Lot, (ii) the Member is not in violation of the Governing Documents, and (iii) the Member has no sanction issued against that Member or his Lot. Cumulative voting is prohibited.

8. Proviso. Every provision contained in this Article shall be subject to the following limitation: Until such time as the Inception Meeting is held, the affairs of the Association shall be conducted solely and entirely by the Declarant or the Declarant-appointed Board of Directors. The proceedings of meetings of Members of the Association, if any such meetings are organized or held, shall have no effect without the express written consent of the Declarant.

ARTICLE V
Directors and Directors' Meetings

9. Directors.

(a) The affairs of the Association shall be managed by a Board of Directors, each of whom shall be an Owner, in good standing, who shall serve without compensation and whose primary residence is a Lot. The initial Board shall consist of three (3) Directors appointed by the Declarant and the Declarant shall continue to have the exclusive right to appoint all Directors during the Class B Control Period. Directors appointed by the Declarant shall not be required to be Owners or Members. Meetings of the Board of Directors may be open to observation by the Members; however, the extent permitted by Kentucky law, the Board shall have the power to declare all or part of such meeting to be held in closed executive session and no Member shall be entitled to speak or be recognized during the meeting except as may be permitted by the Board. The Board shall be permitted to remove or exclude Members from meetings due to disruption and/or interference with the proceedings. At the Inception Meeting and each annual meeting thereafter, the Board of Directors may increase the number of Directors to five (5) by giving notice in the required notice of such meeting. The Board may later reduce the number of Directors to three (3) by giving notice in the required notice of an annual meeting, but it shall not work to shorten the term of any elected Director.

(b) After the Inception Meeting, the election of Directors shall be conducted at the annual meeting. A nominating committee of at least one (1) current Director and three (3) non-Director Members may be appointed by the Board not less than thirty (30) days prior to said annual meeting. If appointed, the committee shall nominate one (1) candidate for each Director to be elected. Additional nominations for directorships or Directors may be made from the floor during the annual meeting.

(c) Each Director shall be elected to serve for a one (1) year term and shall continue to serve until his successor is elected and has accepted his election. To ensure continuity, all Directors shall not be up for reelection at the same annual meeting: no more than two (2) Director positions shall be elected at any annual meeting (or, if the Board has been expanded to five (5), no more than three (3) Director positions shall be elected at any annual meeting). To stagger the terms, at the Inception Meeting the two (2) candidates receiving the most votes shall

serve a two-year term. Upon the expiration of those Directors' initial two-year term, every elected Director shall be elected to a one-year term.

(d) The election shall be by ballot (unless dispensed with by unanimous consent) and each Member entitled to vote at such election shall have the right to cast one (1) vote for each Director to be elected.

(e) Upon transfer, sale, assignment, or conveyance of a Lot by a Member who is a Director, he shall immediately cease to be a Director. Except as to vacancies provided by removal of Directors by Members, any vacancies on the Board occurring between annual meetings shall be filled by majority vote of the remaining Directors for the remainder of that Director's term.

(f) After the Inception Meeting, at a special meeting of the Members called for that purpose, any Director may be removed with or without cause by a majority vote of a quorum of Members present in person or by proxy and entitled to vote. The vacancy created by such removal shall be filled by the Members of the Association at the same meeting. Without limiting the foregoing, the Members shall not have the power to remove a Declarant-appointed Director.

10. Directors' Meetings.

(a) Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by the President or by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, email, facsimile, or such other manner as will ensure receipt by each Director, at least three (3) days prior to the date of each such meeting.

(b) Special meetings of the Directors may be called by the President, and shall also be called by the Secretary at the written request of at least one-third (1/3) of the Directors. Notice of the meeting shall be given personally or by mail, email, facsimile, or such other manner as will ensure receipt by each Director, at least three (3) days prior to the day named for such meeting, which notice shall state the time, place, and purpose of the meeting.

(c) Any Director may waive notice of a meeting before, during or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(d) A quorum of the Board is established if fifty-one percent (51%) of the Directors are present at the beginning of the meeting. The acts approved by a majority Directors present at a meeting at which a quorum is established shall constitute the acts of the Board. If at any meeting of the Board less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting which is reconvened, any business that might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(e) The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Vice President shall preside.

11. Powers and Duties of the Board. All of the powers and duties of the Association existing under the Governing Documents shall be exercised exclusively by the Board, its agents, contractors, or employees, subject only to approval by Members when such is explicitly required. Compensation of employees of the Association shall be fixed by the Directors, but the Directors shall serve without compensation. For a period of one (1) year after the termination of the Class B Control Period, so long as the Declarant owns at least one (1) Lot subject to the Declaration, the Class B Member shall have the right to disapprove all actions of the Board and any committee thereof, as provided in the Declaration and the Articles of Incorporation.

12. Proviso. Every provision contained in this Article shall be subject to the following provision: During the Class B Control Period and prior to the Inception Meeting, the Board of Directors shall consist solely of those persons designated by the Declarant in the Articles of Incorporation of the Association and thereafter appointed by Declarant from time to time. Directors designated by the Declarant need not be Members or Owners; provided, however, after giving notice of the Inception Meeting, the Declarant shall not enter into any new management agreement or other contracts which extend beyond the date of the Inception Meeting unless that agreement or contract is terminable with or without cause on no more than thirty (30) days' notice.

ARTICLE VI
Officers

13. Officers.

(a) The executive officers of the Association shall be the President, a Vice-President, a Treasurer, and a Secretary, each of whom shall be a Director and whom shall be selected by the Board of Directors. Any Officer may be removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary. The Board may from time to time elect other officers to exercise such powers and duties as the Board shall find to be required to manage the affairs of the Association. Officers shall not receive any compensation from the Association.

(b) The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties which are usually vested in the office of the President of a corporation, including but not limited to the power to appoint committees from time to time to assist in the conduct of the affairs of the Association.

(c) The Vice President shall fill in when the President is unavailable and shall have all the powers and duties of the President when acting in the President's place and stead.

(d) The Secretary shall keep the minutes and records of all proceedings, votes, resolutions, and official actions of the Directors and the Members. The Secretary shall attend to the giving and serving of all notices to the Members and Directors and other notices required by

law. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a Corporation and as may be required by the Directors or the President. An Assistant Secretary (if any) shall perform the duties of the Secretary when the Secretary is absent. The Secretary may be assisted by an association manager, if approved by the Board.

(e) The Treasurer shall have custody of all property of the Association, including monies, deposits, assessments, funds, securities, and evidence of indebtedness. The Treasurer shall keep the books of the Association with sufficient detail to enable the Association to prepare financial statements in accordance with generally accepted accounting practices and shall perform all other duties incident to the office of Treasurer. The Treasurer may be assisted by an association manager, if approved by the Board.

ARTICLE VII
Accounting, Finances and Budget

14. Accounting; Financial Reports. Financial records shall be kept in sufficient detail to enable the Association to prepare financial statements in accordance with generally accepted accounting principles (GAAP). The funds and expenditures of the Association shall be credited and charged to the accounts as shall be appropriated by the Board, which shall be Common Expenses except to the extent said charges may be assessed to an individual Member or Lot as provided in the Governing Documents.

(a) The Common Expenses may include, but are not limited to:

(i) Operating/Current expenses, which shall include all operations, management and operation of the Association; for care, upkeep and management of the Common Areas, Areas of Common Responsibility, or other areas or property subject to the Association's operation, control and management; and such funds and expenditures to be made during the year for which the funds are budgeted, including a reasonable allowance for contingencies, shortfalls and working funds, except expenditures chargeable to reserves, to additional improvements, or to operations. The balance in the fund at the end of each year shall be applied to reduce the assessments for operating/current expenses for the succeeding year.

(ii) Reserves for (A) deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually, and (B) replacement, which shall include funds for repair or replacement required because of damage, depreciation, or obsolescence; and

(iii) Additional improvements, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common elements.

(b) The Association shall prepare a financial report within one hundred eighty (180) days after the end of the fiscal year. The financial report shall be made available to the Members within thirty (30) days after the report has been received by the Board, which shall be at no cost if available electronically or for a reasonable fee if a paper copy is requested by a Lot Owner. The financial report shall be prepared in accordance with the following standards (provided, however, that the Association may elect to have the financial report be prepared in accordance with a higher standard than is required):

(i) If the total annual revenues are less than one hundred twenty-five thousand dollars ($125,000), the Association shall prepare a statement of cash receipts and disbursements that discloses all sources of income and expenses by account and classification;

(ii) If the total annual revenues are at least one hundred twenty-five thousand dollars ($125,000) but less than three hundred thousand dollars ($300,000), the Association shall prepare a financial report under the standards of a compilation by an accounting professional;

(iii) If the total annual revenues are at least three hundred thousand dollars ($300,000) but less than one million dollars ($1,000,000), the Association shall prepare a financial report under the standards of a review, to be prepared by a certified public accountant; and

(iv) If the total annual revenues are at least one million dollars ($1,000,000) or more, the Association shall prepare a financial report under the standards of an audit by a certified public accountant.

15. Budget and Assessments. The Board shall adopt a budget for each year that includes the total estimated funds required to defray Common Expenses and for the accounts listed in the Governing Documents and any other lawful expenses of the Association. The budget shall include a capital contribution establishing a reserve fund, and the Board shall provide a copy of the budget and notice of the amount of the Assessment to each Owner within thirty (30) days after adopting the budget. If the adopted budget contains an increase of more than fifteen percent (15%) over the previous year's budget, the Board shall provide notice of a special meeting of the Owners to consider ratification of the budget, to be held within forty-five (45) days after the budget has been provided to the Owners, and the budget shall be deemed ratified, whether or not a quorum is present, unless at the meeting two-thirds (2/3) of all Owners reject the budget, all as provided in the Declaration. As provided in the Declaration, the cost of professional management of the Association shall be included in the Common Expenses and funded through the General Assessment.

16. Bank Deposits. The deposits of the Association shall be made into such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

17. Proviso. Every provision contained in this Article shall be subject to the following provision: During the Class B Control Period and until the time of the Inception Meeting is held, the Board of Directors shall be solely and entirely responsible for the fiscal affairs of the Association, and may prepare a budget in such form and manner as it deems advisable; may omit from such budget allowances for contingencies; may make assessments against the Members in such amounts as such Board of Directors deems advisable; and may amend such assessments from time to time as it deems advisable, in each case to the extent permitted by, and subject to, the Declaration, which shall control.

ARTICLE VIII
Powers and Duties of the Association

18. Rights of the Association. With respect to the Common Areas, and in accordance with the Governing Documents, the Association shall have the right to contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, neighborhood and other owners or residential associations, both within and outside the Community. Such agreements shall require the consent of two-thirds (2/3) of the Board.

Notwithstanding anything to the contrary contained herein, the Association, through the Board, shall have the right to enter into a declaration of easements and covenant to share costs or similar arrangement whereby the Association assumes maintenance responsibility for property which it does not own, or grants easements to individuals who are not Members, in consideration for payment by the owner(s) of such property or such non-members of all or a portion of the costs associated with such maintenance or use. The Board shall have all powers and duties set forth in the Governing Documents.

19. Implied Rights. The Association may exercise any other right or privilege given to it expressly by the Governing Documents, or which may be reasonably implied from or reasonably necessary to effectuate any such right or privilege, it being understood and agreed that the inability of the Association to perform its intended functions will be detrimental to the Association, Community, and Members.

20. Rules, Regulations, and Policies. The Board of Directors may make, modify, and enforce reasonable rules, regulations and policies (i) governing the use, maintenance, and upkeep of the Community, Areas of Common Responsibility, Common Areas, and Lots; and (ii) prescribing the policies and procedures for levying assessments, fines or other sanctions, and enforcing violations of the Governing Documents, consistent with the rights and duties established in the Articles of Incorporation, Declaration, Bylaws, and applicable law.

21. Assessments; Due Date. Each year, the Board shall set and assess the General Assessment against each Lot as set forth in the Declaration (the General Assessment, Special Assessments, and Individual Assessments, each as defined in the Declaration). If the Board fails to specifically set the annual assessments for any given year, the General Assessment from the

prior year shall carry over. Any assessments levied by the Association shall be used only for purposes generally benefitting the Association. Assessments shall be due, shall be subject to late charge and interest, and shall be deemed delinquent as provided in the Declaration.

If the Board elects to allow partial payments on a periodic basis, the Board may accelerate payment of all assessments for said year for any Member who becomes delinquent in the payment of any such partial payment.

Any Common Areas or real property owned or leased by the Association shall be exempt from payment of assessments.

(a) Enforcement. If the assessments are not paid when due, the Member of such Lot(s) shall incur a late fee, finance charge, and/or interest for each Lot for which the assessments, or any partial payment thereof, is not timely paid. The amount of the late charge and interest shall be as set forth in the Declaration. The assessments and all late fees, finance charges, or interest, plus all costs and expenses incurred, shall constitute the Member's personal obligation and shall be secured by the continuing lien on the Lot described in subsection (b) below and in the Declaration.

(i) Notice. Prior to imposition of any sanction against a Member for violations of the Governing Documents other than the suspension of voting rights for nonpayment of assessments, the Board shall give notice of the proposed sanction. Such notice shall describe (a) the nature of the alleged violation, (b) the proposed sanction to be imposed, (c) a period of thirty (30) days after the date of the notice, or such other period as the Board may establish by rule, by resolution, or in the notice as permitted by the Declaration (the "Cure Period"), to cure the alleged violation; (d) the right to present a written request to the Board for a hearing, which must be made within fifteen (15) days after the date of the notice; and (e) a statement that the proposed fine, sanction, and/or enforcement mechanism shall be imposed unless the violation is cured within the Cure Period or a hearing is timely requested. If the violation is not cured within the Cure Period or a hearing is not timely requested, the action stated in the notice shall be imposed without delay. Notwithstanding the foregoing, as provided in the Declaration, if the same or a substantially similar violation occurs on or with respect to a Lot within six (6) months after the date on which written notice of a prior violation was issued to the Owner, regardless of whether the prior violation was cured, the Board may levy fines, impose other sanctions, or pursue any other enforcement remedy without providing a Cure Period, upon written notice of the repeat violation and the right to request a hearing within fifteen (15) days after such notice.

(ii) Hearing. To request a hearing, the Member shall deliver a written request to the Board requesting a hearing and summarizing the arguments, evidence, and/or information the Member desires to present to the Board for reconsideration. Upon receipt of a compliant and timely request, the hearing shall be held in executive session by the Board affording the owner a reasonable opportunity to be heard. Proof of the Member's notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is

entered by the Officer, Director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears or is represented at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. Notwithstanding the foregoing, nothing in this Section shall be interpreted to require the Board to schedule a hearing if the Member fails to submit a hearing request notice that complies with this Section, nor shall the Board be required to conduct a hearing if it is apparent from the Member's request that the hearing would be fruitless because the Member has no new, relevant information or arguments to present at the hearing which have not already been considered.

(iii) Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Board may elect to enforce any provision of the Governing Documents by self-help (specifically including without limitation entering into said Lot to remedy an uncured violation following notice provided for herein), or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth herein.

In any such action, to the maximum extent permissible, the Member who owned the Lot at the time of the violation of which abatement was or is sought shall be liable for all costs and expenses incurred in engaging in such self-help and/or remedying said violation, including without limitation administrative fees, costs and expenses of such self-help which shall be considered a fine hereunder, and late fees, finance charges and/or interest, and attorneys' and professional fees incurred in pursuing any rights or remedies available under applicable law and the Governing Documents, and said amounts shall be secured by the continuing lien on the Lot as provided in the Declaration and KRS 381.799.

(b) Liens. All assessments, fines, late fees, finance charges, interest, and administrative fees, as provided for herein, as well as the costs and expenses incurred in collecting said amounts and/or in enforcing a violation of the Governing Documents, including without limitation attorney's and professional fees, shall be the personal obligation of the Member who owned the Lot in question at the time such amounts were incurred and/or at the time of such violation. The Lot grantee shall be jointly and severally liable for such portion thereof as may have been due and payable at the time of conveyance, except to the extent the lien securing same may have been extinguished by judicial proceedings.

The Assessments, fines, late fees, finance charges, accrued interest, and administrative fees provided for herein, as well as the costs and expenses incurred in collecting said amounts and/or in enforcing a violation of the Governing Documents, including without limitation attorney's and professional fees, shall be secured by the continuing lien on such Lot in favor of the Association, which lien shall attach, be recorded, and have the priority provided in the Declaration and KRS 381.799, and shall not be diminished, terminated, or satisfied in any way by a sale, transfer, subdivision, and/or consolidation of the Lot except as provided in the Declaration.

Any lien incurred as set forth herein may be enforced by suit, judgment, and foreclosure on behalf of the Association upon majority vote of the Board. The Association, acting on behalf of the Members, shall have the power to bid for the Lot at foreclosure sale and to acquire and hold,

lease, mortgage, and convey same. During the time which a Lot is owned by the Association following foreclosure:

(i) No right to vote shall be exercised on its behalf;

(ii) No assessments or fines shall be levied on it; and

(iii) Each other Lot shall be charged, in addition to its usual Assessments, its equal pro-rata shares of the Assessments that would have been charged such Lot had it not been acquired by the Association as a result of foreclosure.

All payments received by the Association with respect to the continuing lien created hereunder for Assessments and any fines, together with all late fees, interest, costs and expenses incurred, including without limitation attorney's fees, professional fees, and filing fees, and penalties, in collecting said amounts and/or in enforcing a violation of the Governing Documents, including without limitation attorney's and professional fees, shall be applied first to expenses and costs incurred, including without limitation, attorney's and professional fees, then to late fees, finance charges and accrued interest, then to administrative charges, and then to delinquent assessments and/or delinquent fines, in order of coming due.

22. Enforcement. The Board shall have all rights, authority, and powers allowed or permitted by law to enforce the Governing Documents.

ARTICLE IX
Miscellaneous

23. Parliamentary Rules. *Robert's Rules of Order* (latest edition) may govern the conduct of Association Membership or Board meetings when not in conflict with the Governing Documents.

24. Indemnification of Officers and Directors. The Association shall indemnify, and may advance expenses to, its Directors, Officers, and committee members (each a Covered Person, as defined in Article 12 of the Articles of Incorporation) as provided in Article 12 of the Articles of Incorporation and Article XIII, Section 6 of the Declaration. This Section, together with Article 12 of the Articles of Incorporation, constitutes authorization of indemnification for purposes of KRS 273.171(14). In the event of a conflict, the Articles control.

25. Records. Except as provided in the subsections below or Kentucky law, a Member may examine and copy the books, records, and minutes of the Association pursuant to reasonable standards set forth in the Governing Documents and as are established from time to time by the Board, including standards governing the type of documents to be examined and copies and the time and location at which the documents may be examined, including a reasonable fee for copying or compiling documents. In addition, every Member's ability to examine and copy the books, records, and minutes of the Association shall be contingent upon the Member's articulation

of a proper purpose for the request. Unless first given written approval by the Board, a Member shall not examine or copy:

(a) Information that pertains to personnel matters of the Association;

(b) Communications with legal counsel or attorney work product pertaining to potential, threatened, or pending litigation or other legal matters;

(c) Information that pertains to contracts or transactions under negotiation, or information that is contained in a contract or other agreement containing confidentiality requirements;

(d) Information that relates to the collection of assessments, enforcement of actual or alleged covenant violations, complaints made, or lists of past-due owner names, lot numbers, plat numbers, lot addresses, or street addresses;

(e) Information that is sensitive, embarrassing, or which the Board believes the requesting Member has sought for an improper purpose (for example and by illustration not limitation, personal grievance or seeking an advantage in an ongoing or anticipated dispute); or

(f) Information for which applicable law prohibits disclosure.

26. Amendment of the Bylaws. Subject to Article XIII §5(c) of the Declaration, these Bylaws may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) A resolution adopting the proposed amendment may be proposed and adopted by a majority of the Board unless applicable law requires approval by the Members or a larger number of the Board. The Board may instead elect to submit Board-proposed or Member-proposed amendments to a vote of the Members, a majority of which may adopt or reject such proposed amendment. In order for a Member-proposed amendment to require formal consideration by the Board, the proposed amendment must be submitted by the same method and with the same minimum threshold of Member support as for a Member-called special meeting as set forth in these Bylaws.

(c) No amendment shall discriminate against any Member or Lot, unless the Owners so affected have consented in writing.

(d) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective immediately upon adoption.

(e) So long as the Class B Member exists, any amendment of these Bylaws must be and may only be approved by the Class B Member.

(f) No amendment of these Bylaws shall conflict with the Declaration, and any amendment that conflicts with the Declaration shall be void to the extent of such conflict.

IN WITNESS WHEREOF, the Board of Directors of Saddler's Ridge Property Owners Association, Inc. has adopted the foregoing to be the Bylaws of the Association pursuant to a unanimous consent resolution dated and effective this [DATE]th day of [MONTH], 2027.

By: _____

Name: _____

Its: Authorized Director/Officer