

BYLAWS
OF
GREEN FARM PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE ONE

Definitions

The following terms as used in these Bylaws shall be defined as follows, unless the context clearly indicates otherwise:

"Association" means the Green Farm Property Owners' Association, Inc., a Kentucky non-profit corporation.

"Board" shall mean the Board of Directors of the Association elected pursuant to provisions of the Declaration and of these By-laws.

"By-laws" shall mean these By-laws of the Association.

"Common Areas" shall mean any and all real property in the Development (i) so designated on any Plat or (ii) acquired by the Association, together, in each instance, with all improvements which may be at any time constructed thereon, including, but not limited to, roads, utilities, community facilities, lakes and parks.

"Covenants and Restrictions" shall mean the Declaration of Reservations, Covenants, Restrictions and Conditions made by the Declarant and recorded in the Public Records of Grayson and Breckinridge Counties, Kentucky setting forth certain restrictive covenants and easements with respect to the Development, the same may be amended or supplemented from time to time.

"Declarant" shall mean GF Resort, L.P., a Texas Limited Partnership, qualified in Kentucky, and, its successors and assigns.

"Declaration" shall mean the Declaration Establishing the Association, recorded in the Public Records of Grayson and Breckinridge Counties, Kentucky.

"Development" shall mean all of the real property comprising Green Farm Resort located in Grayson and Breckinridge Counties, Kentucky, as described in the Declaration, including any real property annexed thereto as provided herein.

"Developer" shall also mean GF Resort, L.P. and its successors and assigns.

"Household" shall mean one or more persons, each related to the other by blood, marriage or legal adoption, or a group of not more than 3 adult persons, not so related, who, in each instance,

regularly and customarily reside together in the same house or home as a principal residence.

"Lafayette Golf Course" shall mean the Lafayette Golf Course located within the Development.

"Lot" shall mean any numbered, named or lettered tract of real property with the boundaries as are shown on a Plat.

"Member" shall mean and refer to each Owner of a Lot.

"Owner" shall mean any person, or persons, including Declarant who hold(s) fee simple title to any Lot.

"Plat" shall mean a final subdivision map for lands within the Development, as recorded by Declarant in the Office for the Recording of Deeds in and for Grayson and Breckinridge Counties, Kentucky. The term "Plats" shall mean all of the final subdivision maps of the Development identified thereon as Plat Maps of Green Farm Resort, including any additions or revisions thereto.

"Recreational Areas" shall mean the Lafayette Golf Course and pro shop located within the Development and any hotel, dining or other recreational facilities owned and operated by the Declarant or its affiliated companies.

"Reserved Area" shall mean any and all of the real property designated as such on a Plat, ownership of which may be retained by Declarant and which may be put to any legal uses as Declarant shall determine, including, but not restricted to, future subdivision or associated commercial enterprises of any type of kind whatsoever, as provided in the Declaration.

"Road" shall mean any and all of the real property designated as such on a Plat.

"Rules and Regulations" shall mean any and all rules and regulation adapted by the Board.

ARTICLE TWO

Association Membership

Section 1. Owners of Lots (including Declarant) shall be Members of the Association and shall be entitled to one vote for each Lot owned, with respect to all matters required hereby or by the Articles, or by the Declaration to be voted upon by the Members. In the event of joint ownership of a Lot, only one vote may be cast by all joint Owners and the person authorized to cast the joint Owners' vote shall be designated to the Association in writing. Any disputes as to the proper person holding the right to vote with respect to any Lot shall be determined by the Board or its designee, which decision shall be final.

Members shall have the right to use all the Common Areas at no charge provided they are current in their maintenance fee payments. Members will also receive two non-cumulative rounds of golf per month in the Development, and any other privileges as Declarant shall elect to provide.

Section 2. Each Owner shall, by reason of ownership, be a Member of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot.

Section 3. If not otherwise a Member, each of the following persons shall be entitled to all rights and privileges of membership in the Association, but excluding any right to vote:

(a) the spouse and children, or any other persons constituting the Household of an Owner; and children under the age of twenty-five actually enrolled in an institution of higher learning.

(b) accompanied guests of an Owner (not to exceed three at one time), lessees of any Improved Lot, and guests or business invitees of Developer.

Section 4. Members shall have a license to use the Common Areas and Recreational Areas subject to provisions of the Declaration, the Bylaws or the Rules and Regulations.

Section 5. The voting rights, license to use the Common Areas and any other rights of any member shall be suspended for:

(a) any period during which any Association assessment or other financial obligation, as provided in the Covenants and Restrictions, remains unpaid;

(b) the period of any other continuing violation by a Member of the provisions of the Covenants and Restrictions, Bylaws, or the Rules and Regulations; and

(c) a period to be determined by the Board, for repeated violations of the Bylaws or of the Rules and Regulations.

ARTICLE THREE

Evidence of Membership and Transfer

Section 1. No certificates of membership in the Association shall be issued to Members. Adequate records shall be maintained by the Association showing the names of the Association and the date of membership.

Section 2. When a Member ceases to be an Owner, that person's membership shall cease, but the person shall remain liable for all Association assessments or other obligations incurred pursuant

to provisions of the Covenants and Restrictions, Bylaws or the Rules and Regulations prior to termination of such ownership and written notice to the Association that the person is no longer an Owner.

ARTICLE FOUR

Board of Directors

Section 1. The business and affairs of the Association shall be initially managed by a board of three (3) Directors. The number of Directors may thereafter be changed in accordance with the Articles of Incorporation and the Bylaws of the Association, but shall in no event be less than the (3) and no more than five (5) individuals. ~~Directors need not be Members.~~

Section 2. Each Member may cast the number of votes to which the Member is entitled for each position to be filled on the Board. Cumulative voting shall not be permitted. The persons receiving the highest number of votes for each vacant seat on the Board shall be elected.

Section 3. Any vacancy occurring in the Board may be filled by the affirmative vote of the remaining Directors though less than a quorum of the Board. A Director elected to fill a vacancy shall be elected for the unexpired term of the Director's predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors shall be filled at any annual meeting of the Members or at a special meeting of the Members entitled to vote called for that purpose. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members, in person or by proxy, at an annual meeting of the Members or at a properly called special meeting of the Members, or by the affirmative vote of a two-thirds of the Directors at a properly called special meeting of the Board, whenever in its judgment, the best interests of the Association will be served thereby.

Section 4. As stated generally in the Articles of Incorporation, the Board may exercise all such powers of the Association and do all such lawful acts and things as are not by statute, by the Declaration, or by the Articles of Incorporation or by these Bylaws prohibited, directed or required to be exercised or done by the Members or by the Declarant. The Board, for the benefit of the Association, the Common Areas and the Owners, shall have the power to and be responsible for:

(a) preparing and adopting an annual budget in which there shall be established the contribution of each owner to the common expenses and capital reserves;

(b) making assessments to defray the common expenses, and capital reserves establishing the means and methods of collecting the assessments, and establishing the period of the payments of the annual assessment (unless otherwise determined by the Board, the annual assessment against the proportionate share of the common expenses shall be payable in one (1) or more installments);

(c) providing for the care, upkeep and maintenance of all of the Common Areas and the

Lafayette Golf Course;

(d) designating, hiring, and dismissing the personnel and contractors necessary for the maintenance, operation, repair and replacement by the Association, of its property and the Common Areas and, where appropriate, providing for the compensation of personnel and contractors and for the purchase of equipment, supplies, and material to be used by the personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds of same in a bank depository which it shall approve, and using the proceeds to administer the obligations of the Association;

(f) making and amending the Rules and Regulations;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Areas in accordance with the other provisions of the Covenants and Restrictions and these Bylaws after damage or destruction by fire or other casualty;

(i) legally enforcing the provisions of the Covenants and Restrictions, these Bylaws, and the Rules and Regulations and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) Obtaining and carrying insurance against casualties and liabilities, and paying the premium costs for same;

(k) paying the cost of all services rendered to the Association or its members and not chargeable to Owners; and

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration specifying the maintenance and repair expenses and any other expenses incurred. The books and vouchers detailing the entries shall be available for examination by the owners and mortgagees, their duly authorized agents, accountants, or attorneys, during general business hours on working days at the time and in a manner that shall be set and announced by the Board for the general knowledge of the owners. All books and records shall be kept in accordance with generally accepted accounting principles.

Section 5. The Board may employ for the Association a professional management agent or agents at a compensation established by the Board to perform the duties and services as the Board shall authorize. The Board may delegate to the managing agent or manager, all of the powers granted to the Board by these Bylaws. The Developer, or an affiliate of the Developer, may be employed as managing agent or manager.

Section 6. Directors shall not receive salaries for their services. The Board may, however, adopt a resolution providing for payment to directors of reasonable expenses for attendance at each meeting of the Board. A Director may serve the Association in any other capacity and receive compensation for those services. Any compensation that the Association pays to a Director shall be commensurate with the services performed and reasonable in amount.

ARTICLE FIVE

Meetings of the Board of Directors

Section 1. Meetings of the Board, regular or special, must be held within the Commonwealth of Kentucky.

Section 2. The reorganization meeting of each newly-elected Board shall be held within thirty (30) days of the Annual meeting of the Members at any time and place as shall be fixed by the Board. No notice of such meeting shall be necessary to the newly-elected Board.

Section 3. Regular meetings of the Board shall be held on the first Saturday in February and November of each year without notice, at any place and hour as may be fixed from time to time by resolution of the Board, or if none, by the President of the Association. Should the meeting fall upon a legal holiday, then the meeting shall be held at the same time on the next day which is not a legal holiday. Regular meetings of the Board may be waived by the President of the Association if no business needs to be conducted unless any director requests that the meeting be held.

Section 4. Special meetings of the Board shall be held when called by the President or by any two (2) Directors. Written notice of special meetings of the Board shall be given to each Director at least seven (7) days before the date of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of the meeting.

Section 5. A majority of the Directors shall constitute a quorum for the transaction of business and the act of the majority of the Directors at a meeting at which a quorum is present shall be the act of the Board, unless a greater number is required by law, the Articles of Incorporation or the Declaration. If a quorum shall not be present at any meeting of the Board, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present.

Section 6. A Director may vote in person, by proxy, by written ballot or by telephone conference call.

Section 7. The Board may hold a meeting in which any Director shall be able by telephone conference-call where all Directors participating in the meeting can hear each other.

Participation of a Director in a conference-call for the meeting shall constitute presence of that person at the meeting.

Section 8. Any decision required or permitted to be made at a meeting of the Board, may be made without a meeting. A decision without a meeting may be made if a written consent to the decision is signed by all of the Directors. The original signed consents shall be placed in the minute book and kept with the Association's records.

Section 9. The Board, by resolution adopted by a majority of the whole Board, may designate two (2) or more directors to constitute an executive committee, which committee, unless its authority shall otherwise be expressly limited by any resolutions, shall have all of the authority of the Board with regard to the business and affairs of the Association, except where action of the Board is specified by statute. Vacancies in the membership of the committee shall be filled by the Board at a regular or special meeting of the Board. The executive committee shall keep regular minutes of its proceedings and report the same to the Board when required. The designation of an executive committee and the delegation thereto of authority shall not operate to relieve the Board, or any member, of any responsibility imposed upon them by law.

ARTICLE SIX

Officers

Section 1. The officers of the Association shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer, and may include a Chairman of the Board, each of whom shall be elected by the Board of Directors. Any two or more offices may be held by the same person, except that the President and Secretary shall not be the same person.

Section 2. The Board, at its reorganization meeting after each annual meeting of Members, shall elect a President, one or more Vice Presidents, a Secretary and a Treasurer, ~~none of whom need be a Member or a Director~~ and may appoint one of their number as Chairman of the Board.

Section 3. The Board may also appoint, from time to time, any other officers and assistant officers or agents, as may be deemed necessary by the Board.

Section 4. The Officers of the Association shall hold office until the expiration of their terms and their successors are chosen and qualified. Any officer or agent elected or appointed by the Board may be removed by the Board whenever, in its judgment, the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Association by reason of death, resignation, removal or otherwise shall be filled by the Board.

President

Section 5. The President shall be the chief executive officer. The chief executive officer shall preside at all meetings of the Members and (if a Chairman of the Board has not been designated) the Board, and shall exercise all other powers and duties as usually pertain to such office or as may be delegated by the Board. Unless the Board shall otherwise delegate these duties, the President shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect.

Section 6. The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Association.

Vice President

Section 7. The Vice Presidents, in the order of their seniority, unless otherwise determined by the Board, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They shall also perform any other duties and have all other powers as the Board shall prescribe.

Secretary

Section 8. The Secretary shall attend all meetings of the Board and all meetings of the Members, and record all the proceedings of the meetings of the Association and of the Board in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Members and special meetings of the Board, and shall perform such any duties as may be prescribed by the Board or the President, under whose supervision he or she shall be. The Secretary shall keep in safe custody the seal of the Association, if any, and when authorized by the Board, affix the same to any instrument requiring it, and when so affixed, it shall be attested by his or her signature.

Section 9. Any Assistant Secretaries, in the order of their seniority, unless otherwise determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. They shall perform all other duties and have any other powers as the Board may from time to time prescribe.

Treasurer

Section 10. The Treasurer shall have the custody of the corporate funds and securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board.

Section 11. The Treasurer shall disburse the funds of the Association as may be ordered by the Board, taking proper vouchers for all disbursements, and shall render to the President and the Board at its regular meetings, or when the Board so requires, an account of all transactions of the Treasurer and of the financial condition of the Association.

Section 12. If required by the Board, the Treasurer shall give the Association a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his or her office and for the restoration to the Association, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Association.

Section 13. Any Assistant Treasurers, in the order of their seniority, unless otherwise determined by the Board, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. They shall perform all other powers as the Board may from time to time prescribe.

ARTICLE SEVEN

Committees of the Board

Section 1. The Board, by resolution adopted by a majority of the Directors, may designate and appoint one or more committees of the Board, each of which shall consist of at least one Director, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of the Association. Unless otherwise provided herein, each committee shall consist of two or more individuals designated by the Board. The committees shall be appointed by the Board to serve from the date of appointment until the close of the next annual meeting of the Members.

Section 2. It shall be the duty of each committee of the Board to receive complaints from Members on any matter involving Association functions, duties and activities within its field or responsibility. It shall attempt to dispose of the Members complaints subject to the President's approval or refer them to any other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE EIGHT

Meeting of Members

Section 1. Meetings of the Members for the election of Directors are to be held at the offices of the Association, or at any other location within the Commonwealth of Kentucky as shall be stated in the notice of the meeting. Meetings of Members for any other purpose shall be held at

any place, within the Commonwealth of Kentucky, and at such time as shall be stated in the notice of the meeting.

Section 2. Annual meetings of Members shall be held on the second Tuesday in July, if not a legal holiday, and if a legal holiday, then the next business day.

Section 3. Special meetings of the Members shall be held when called by, (i) the President, (ii) by any three (3) directors, or (iii) by written request of Members holding twenty (20%) percent of the total number of Members' votes entitled to be cast, represented in person or by proxy. Written notice of special meetings of the Members shall be given to each Member at least fifteen (15) days before the date of the meeting. The business to be transacted at any special meeting of the Members shall be specified in the notice of the meeting.

Section 4. Members holding twenty-five (25%) percent of the votes entailed to be cast, represented in person or by proxy, shall constitute a quorum. The vote of the majority of the votes entitled to be cast by the Members present in person or by proxy shall be the act of the Members.

Section 5. Each Member may cast as many votes as he or she is entitled to exercise under the terms and provisions of these Bylaws on each matter submitted to a vote at a meeting of Members, except to the extent that the voting rights of any Member have been suspended in accordance with these Bylaws or the Declaration.

Section 6. A member may vote in person or by proxy executed in writing by the member or by his or her duly authorized attorney-in-fact and filed with the Secretary. No proxy shall be valid after eleven (11) months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable, but in no event shall it remain irrevocable for a period of more than eleven (11) months from the date of its execution. Every proxy shall automatically cease upon sale by the Member of the Member's lot.

Section 7. The Board of Directors may fix, in advance, a date, not exceeding sixty (60) days preceding the date of any meeting of Members, as a record date for the determination of the Members entitled to notice of, and to vote at, any such meeting and any adjournment thereof. Members who are in good standing and only those Members shall be entitled to vote at the meetings and any adjournment thereof, notwithstanding any change of membership on the books of the Association after the record date is fixed.

Section 8. The officer or agent having charge of the Association's Membership books shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof, with the address of each, which list, for a period of (10) days prior to such meeting, shall be kept on file at the principle office of the Association or any other location which has been designated by the Board and shall be subject to inspections by any Member at any time during the usual business hours. The Membership list shall also be produced and kept open at the time and place of the meeting and shall be subject to the

inspection of any Member during the whole time of the meeting.

ARTICLE NINE

Books, Papers and Notices

Section 1. Subject to the requirements of applicable law, the books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any Member.

Section 2. Notices to Directors and Members shall be in writing, shall specify the time and place of the meeting and shall be delivered personally or mailed to the directors or Members at their addresses appearing on the books of the Association. Notices by mail shall be deemed to be given at the time when same shall be mailed. Notice to directors may also be given by facsimile or by commercial overnight delivery service.

Section 3. Whenever any notices are required to be given to any Member or Director under the provisions of law, the Articles of Incorporation, or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to that notice, whether before or after the time stated therein, shall be equivalent to the giving of the notice.

Section 4. Attendance of a Director at a meeting shall constitute a waiver of notice of the meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business of the ground that the meeting is not lawfully called or convened.

ARTICLE TEN

Indemnification and Limitations on Liability

Section 1. Neither any Member nor the Board (or any Director) nor the officers (or any one of them) shall be personally liable for debts contracted for or otherwise incurred by the Association or for a tort of another Member, whether the other Member was acting on behalf of the Association or otherwise. Neither the Association nor its directors, officers, agents or employees shall be liable for any incidental or consequential damages for failure to inspect any premises, improvements or portion thereof or for failure to repair or maintain the same, or for any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises, improvements or portion thereof.

Section 2. The Association may indemnify any person who is or was a Director or Officer of the Association and any person who serves or served at the Association's request as a Director or Officer as follows:

- (a) In case of a suit by or in the right of the Association against a Director or Officer by reason of his or her holding such a position, the Association shall indemnify that person against expenses (including attorney's fees) actually and necessarily incurred in connection with the defense or settlement of such action or suit if he or she is successful on the merits, or otherwise if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged to be liable for misconduct in the performances of his or her duty to the Association;
- (b) In case of a threatened, pending or completed suit, action or proceeding (whether civil, criminal, administrative or investigative), other than a suit by or in the right of the Association, together hereafter referred to as a "non-derivative suit," against a Director or Officer by reason of his or her holding a position set forth above, the Association shall indemnify that person against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the defense or settlement of such action, suit or proceeding if he or she is successful on the merits, or otherwise or if he or she acted in good faith in the transaction which is the subject of the non-derivative suit to the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of a non-derivative suit by judgment, order settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Director or Officer did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, that he or she had reasonable cause to believe that such conduct was not unlawful;
- (c) Indemnification provided under paragraphs (a) and (b) above shall be made by the Association (except as otherwise provided in paragraph (a) hereof) only upon a determination of the specific case that indemnification of the Director or Officer is proper under the circumstances because he or she has met the applicable standards of conduct set herein. Such determination shall be made: (i) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel and a written opinion, or (iii) by vote of the Members. Indemnification may be prorated so as to indemnify such Director or Officer as to some matters but not to others;
- (d) The Association may pay, in advance, any expenses (including attorney's fees) which may become subject to indemnification hereunder if: (i) the Board authorizes the specific payment, and (ii) the Director or Officer receiving the payment undertakes in writing to repay such payment unless it is ultimately determined that he or she is

entitled in indemnification by the Association under this Article Ten;

- (e) The indemnification provided for herein shall not be exclusive of any of the rights to which a person may be entitled by law, the Bylaws of the Association, or by agreement, and shall continue as to a Director or Officer, who has ceased to hold such position and shall inure to the benefit of his or her heirs, executors and administrators; and
- (f) The Association may purchase and maintain insurance on behalf of any person who holds or who has held any position of Director or Officer against any liability asserted against him or her and incurred by him or her in any such position, or arising out of his or her status as such.

ARTICLE ELEVEN

General Provisions

Section 1. The fiscal year of the Association shall be fixed by resolution of the Board.

Section 2. The corporate seal, if any, shall have inscribed thereon the name of the Association. The seal may be used by causing it or a facsimile thereof to be impressed or affixed to any document or instrument in order to validate, effectuate or authorize the matters contained within the instrument on behalf of the Association.

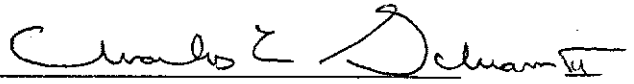
Section 3. These Bylaws may be amended at any regular or special meeting of the Members by a majority of the total votes entitled to be cast; or alternatively, the power to alter, amend or repeal the Bylaws or to adopt new Bylaws may be delegated to the Board by such vote, if permitted by applicable law. Notwithstanding the above, those provisions of the Bylaws which are governed by the Articles of Incorporation of the Association may not be amended except as may be provided in the Articles of Incorporation of the Association or as required by applicable law; and provided further, that any matter stated herein to be, or which is in fact, governed by the Declaration may not be amended except as may be provided in the Declaration.

Section 4. The Articles of Incorporation may be amended in the following manner:


The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either an annual or special meeting. Written notice setting forth the proposed amendment or a summary thereof shall be given to each Member entitled to vote at such meeting within the time and in the manner provided in these Bylaws for the giving of notice of meetings of Members. The proposed amendment shall be adopted upon receiving at least two-thirds (2/3rds) of the total votes entitled to be cast.

Section 5. In the case of any conflict between the Articles of Incorporation of the Association and these Bylaws, The Articles of Incorporation shall control, and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

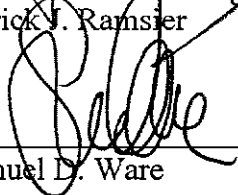
IN WITNESS WHEREOF, we, being all of the initial Directors of the Green Farm Property Owner's Association, Inc. a Kentucky nonprofit corporation, have hereunto set our hands the 30th day of April, 2001.



Charles E. Shram III



Patrick J. Ramsier



Samuel D. Ware