

EXHIBIT D
(BY-LAWS - LGHOA, INC.)

- Attached -

BY-LAWS
OF
LGHOA, INC.

ARTICLE I
NAME AND LOCATION

The name of the Corporation is LGHOA, Inc., hereinafter referred to as the "Corporation". The principal office of the Corporation shall be located at 927 Dudley Road, Edgewood, Ky. 41017, but meetings of Members and Trustees may be held at such places within the State of Ohio as may be designated by the Board of Trustees.

ARTICLE II
DEFINITIONS

Each of the terms used herein shall have the same meaning as set forth in the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Laurel Glen Subdivision in the County of Warren, made by The Erpenbeck Development Company and of record at the Warren County, Ohio Recorder's Office. The Declaration may be, from time to time, amended or supplemented.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation. Each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour

of 7:30 p.m., or at such other reasonable hour or date as the Board of Trustees ("Board") sets. The Board shall also set a reasonable location for the meeting. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special Meetings of the Members may be called at any time by the President or by the Board or upon written request of the Members who, taken together, are entitled to vote one-third (1/3) of the votes of the Membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by or at the direction of the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days but no more than sixty (60) days before such meeting to each Member entitled to vote thereat. The notice shall be addressed to the Members' address last appearing on the books of the Corporation, or supplied by such Member to the Corporation for the purpose of notice, Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Notice may be waived as per Ohio law

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, *more than one-fifth (1/5) of the votes of the Membership shall constitute* a quorum for any action except those actions requiring a higher percentage of the votes of the Membership, as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Rules. The Board may adopt Robert's Rule of Order or any similar publication or make up its own rules of order for meetings of the Membership or of the Board.

Section 6. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot. This section does not apply to the irrevocable proxy in favor of the Declarant, as described herein in the Declaration.

Section 7. Voting. The vote of the majority of those present, either in person or by proxy, shall decide any question brought before the meeting, unless the question is one upon which a higher percentage of the vote is required by provision of the laws of the State of Ohio, the Declaration, the Articles of Incorporation or these By-Laws.

Section 8. Suspension of Voting Privileges. No Member shall be eligible to vote or to be elected to the Board of Trustees who is shown on the books of the Corporation to be more than thirty (30) days delinquent in the payment of any assessment due the Corporation.

Section 9. Declarant's Proxy. Beginning with the date of the recording of the Declaration, the Declarant, or such person or entity as the Declarant has designated in writing, shall have the irrevocable proxy, coupled with an interest, to vote the vote of every Member of the Corporation. This proxy shall expire upon the earlier of (a) four (4) months after seventy-five (75%) percent of the Lots in the project as finally expanded have been sold and conveyed of record; or (b) five (5) years after the earliest date of recording of a Lot conveyed to a purchaser.

ARTICLE IV

BOARD OF TRUSTEES - SELECTION - THE OF OFFICE

Section 1. Number. The affairs of this Corporation shall be managed by a Board of not less than three (3), but no more than five (5), Trustees appointed by the Declarant who need not be Members of the Corporation. The Board of Trustees has the power to fix the exact number of Trustees and to increase it as per Ohio law. If no number is fixed in the minutes, the Board shall consist of three (3) Trustees.

Section 2. Term of Office. Each Trustee shall serve for a term of one (1) year or until that Trustee's successor has been elected or appointed and qualified.

Section 3. Removal. Any Trustee may be removed from the Board, with or without cause, by a majority vote of the membership of the Corporation. In the event of death, vacating of office, resignation or removal of a Trustee, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Trustee shall receive compensation for serving as Trustee to the Corporation. Any Trustee may be reimbursed for actual expenses incurred in the performance of duties.

Section 5. Action Taken Without a Meeting. The Trustees shall have the right to take any action in the absence of a meeting which they could take at a meeting obtaining the written approval of all the Trustees. Any actions so approved shall have the same effect as though taken at a meeting of the Trustees.

Section 6. Number of Initial Board. Notwithstanding any other provision of these By-Laws, the initial Board of Trustees shall consist of three persons. The initial Board of Trustees shall be appointed by the Declarant, and shall serve at the pleasure of the Declarant.

ARTICLE V

NOMINATION AND ELECTION OF TRUSTEES

Section 1. Nomination. Nomination for election to the Board may be made by a Nominating Committee to which any Member can contribute a name. Nominations may also be made by Members from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board, and two or more Members of the Corporation. The Nominating Committee shall be appointed by the Board prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members. Notwithstanding the foregoing, as long as the Declarant has the right to appoint all Trustees, the Declarant also has the right to nominate Trustees.

Section 2. Election. Election to the Board shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected.

ARTICLE VI

MEETINGS OF TRUSTEES

Section 1. Regular Meetings. The Board of Trustees shall meet annually within thirty (30) days after the annual meeting of Members and in addition to the annual meeting shall meet at regular meetings reasonably established as to time and place by resolution of the Board.

Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board shall be held when called by the President of the Corporation, or by any two Trustees, after not less than three (3) days notices to each Trustee.

Section 3. Waiver of Notice. Any requirement of notice to a Trustee provided under this Article VI may be waived by the Trustee entitled thereto by a written waiver of such notice signed by the Trustee and filed with the Secretary of the Corporation. Attendance at a meeting is considered waiver of notice.

Section 4. Quorum. A majority of the number of Trustees shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Trustees present and voting at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 1. Powers. The Board shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas and Restricted Common Areas, if any, and the personal conduct of the Members and Occupants thereon, and to establish penalties for any violation thereof, including fines:

(b) exercise on behalf of the Corporation all powers, duties and authority vested in or delegated to this Corporation by law or by provisions of these By-Laws, the Articles of Incorporation, or the Declaration, including any powers necessary or convenient to carry out its duties and authority;

(c) declare the office of a Member of the Board of Trustees to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Trustees; and

(d) employ a manager, an independent contractor and/or such other employees as it deems necessary, and to prescribe their duties.

Section 2. Duties. The duties of the Board of Trustees shall include to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting which such statement is required in writing by Members who together can cast one-fifth (1/5) of the votes of the Corporation;

(b) supervise all officers, agents and employees of this Corporation, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period (failure to receive the notice or to give it shall not excuse payment of the assessment); and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date and/or to bring an action at law or equity against the Owner personally obligated to pay the same, when, in the sole determination of the Board, foreclosure or an action at law or equity is necessary to collect such assessments and otherwise protect the interest of the Corporation.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain insurance as provided in the Declaration;

(f) cause the Common Areas to be maintained; and

(g) otherwise perform duties imposed on the Corporation by the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Corporation shall be a President, who shall at all times be a Member of the Board of Trustees, Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Trustees following each annual meeting of the Members. Officers will be elected by the Board of Trustees.

Section 3. Term. The officers of this Corporation shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner, resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed at any time from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. The office of Vice-President may be held by any other officer except the President. No person shall hold more than two (2) offices simultaneously. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Board and shall see that orders and resolutions of the Board are carried out.

(b) Vice-President. The Vice-President, if any, shall act in the place of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Corporation together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Corporation and shall disburse such funds as directed by resolution of the Board; keep proper books of accounts; cause an annual audit of the Corporation's books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual report income and expenditures, a copy of which shall be given to each Member at the Corporation's regular annual meeting.

ARTICLE IX

COMMITTEES

The Board may appoint such committees as it chooses.

ARTICLE X

INDEMNIFICATION PROVISIONS

In addition to any other right or remedy to which the persons hereinafter described may be entitled, under the Articles of Incorporation, By-Laws, Declaration, any other agreement, or by vote of the Members or otherwise, the Corporation shall indemnify any Trustee or officer of the Corporation or former Trustee or officer of the Corporation, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of being or having been a Trustee or officer of the Corporation, against expenses settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if:

- (a) the Trustee or officer conducted herself or himself in good faith; and
- (b) the Trustee or officer reasonably believed:

BOOK 1739 PAGE 945

(i) in the case of conduct in the official capacity with the Corporation, that the conduct was in the Corporation's best interest; and

(ii) in all other cases, that the conduct was at least not opposed to the best interest of the Corporation; and

(c) in the case of any criminal proceedings, the Trustee or officer had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plead of no contest or its equivalent, shall not, be of itself, determinative that the Trustee or officer did not meet the standard of conduct described in this paragraph.

ARTICLE XI

MISCELLANEOUS

Section 1. Books and Records. The books, records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Corporation shall be available for inspection by any Member at the principal office of the Corporation, where copies may be purchased at reasonable cost.

Section 2. Fiscal Year. The fiscal year shall begin on the first day of January of every year, except that the first fiscal year of the Corporation shall begin at the date of incorporation. The commencement date of the fiscal year herein established may be changed by the Board of Trustees.

Section 3. Execution of Corporation Documents. With the prior authorization of the Board of Trustees, all notes, contracts and other documents shall be executed on behalf of the Corporation by either the President or the Vice-President, and all checks and other drafts shall be

executed on behalf of the Corporation by such officers, agents or other persons as are, from time to time, by the board, authorized so to do.

Section 4. Conflict. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 5. Amendments. These By-Laws may be amended, at a regular or special meeting of the Membership, by affirmative vote of at least sixty-seven (67%) percent of the total number of votes held by Members of the Corporation.

Section 6. Interpretation. These By-Laws shall be interpreted reasonably and in good faith. Ohio law shall control. If the By-Laws or the Articles of Incorporation are silent on a subject, the Board may follow the applicable Corporation law of Ohio and shall have all powers given to a Board of Trustees under the applicable Corporation laws of Ohio.

ADOPTED this 8TH day of April, 1999.

LGHOA, INC.,
an Ohio nonprofit corporation

By: [Signature]
Printed Name: A. William Erpenbeck, Jr.
Title: Trustee

By: [Signature]
Printed Name: Jeffrey W. Erpenbeck
Title: Trustee

By: [Signature]
Printed Name: Gary W. Erpenbeck
Title: Trustee

TRANSFER NOT NECESSARY
NICK NELSON, AUDITOR
WARREN COUNTY, OHIO

DETH DEKORRD - WARREN COUNTY RECORDER
Doc #: 137800 Type: DELR
Filed: 4/16/1999 8:58:22 \$ 202.00
Off Record: 1739 899 Pages: 49
Rec#: 9571 Return Flag: N
STRASSER & TROY

260426_1.DOC

BOOK 1739 PAGE 947