

AMENDED BY LAWS
OF
Derby City BMX, Inc.

ARTICLE I
Offices

The initial registered office of the Corporation in the Commonwealth of Kentucky shall be at the address stated in its Articles of Incorporation but the address of such office may be changed from time to time by the Board of Directors.

The Corporation shall have a principal office, and such other offices, either within or without the Commonwealth of Kentucky, as the Board of Directors may designate, or the business of the Corporation may require from time to time. The principal office of the Corporation may be, but need not be, the same as its registered office, and until otherwise determined, shall be located at P.O. Box 23505, Louisville, KY 40223.

ARTICLE II

Directors

Section 1. General Powers: The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications: The number of directors of the Corporation shall be THREE (3) until otherwise determined by the Board of Directors. Each director shall hold office until the next annual meeting of directors and until his successor shall have been elected and qualified. Directors need not be residents of Kentucky. Directors shall be elected at each annual meeting by affirmative vote of two (2) or more directors.

Section 3. Regular Meetings: A regular meeting of the Board of Directors shall be held with notice at any time during the first five months of the calendar year. 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 meetings without other notice than such resolution.

Section 4. Special Meetings: Special meetings of the Board of Directors may be called by or at the request of the President or any two directors or as otherwise permitted by Kentucky law. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the Commonwealth of Kentucky, as the place for holding any special meeting of the Board of Directors called by them.

Section 5. *Notice*: Notice of any special meeting shall be given at least two days previously thereto by written notice delivered personally or mailed to each director at his business address, or as otherwise permitted by Kentucky law. 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 thereon prepaid. 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.

Section 6. *Quorum*: A majority of the Board of Directors fixed by Section 2, of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. *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.

Section 8. *Action Without a Meeting*: 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 taken, shall be signed by all of the directors. Such consent shall have the same effect as a unanimous vote.

Section 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 election by the Board of Directors for a term of office continuing only until the next election of the directors.

Section 10. *Compensation*: Directors, as such, shall not receive a stated salary for their services but, by resolution of the Board of Directors, each director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each such meeting, or both. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 11. *Resignation*: Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation.

Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 12. Removal: Any director may be removed for cause by action of the Board of Directors.

ARTICLE III *Officers*

Section 1. Number: The officers of the corporation shall be a President, Secretary and a Treasurer, the President and Secretary shall be elected by qualified members of the Derby City BMX Riders and Parents Association, or in the event no such organization exist 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.

Section 2. Election and Term of Office: The officers of the Corporation shall be elected at its annual meeting for a term of office of two (2) years. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as practicable. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Upon Adoption of these Amended By-Laws, Elections for President and Secretary will be for a full term of office (Two calendar years). Hereafter, The President and Secretary shall be elected in odd numbered calendar years.

Section 3. Removal: Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 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 until the next annual election of Officers by the Derby City BMX Riders and Parents Association.

Section 5. President: The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. In this regard he may perform all acts which he deems to be in the corporation's best interest, including,

but not limited to, signing checks drawn on corporation bank accounts and negotiating and binding the corporation on loans and other evidences of indebtedness. He shall, when present, preside at all meetings of the Board of Directors. He may sign deeds, mortgages, bonds, contracts, and other instruments 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.

Section 6. *Secretary*: The Secretary shall: (a) keep the minutes of the proceedings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these ByLaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all necessary documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each member which shall be furnished to the secretary by such member; (e) 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; and (f) assume the office of President when authorized by the Board of Directors or in the event of the President's death or inability to act.

Section 7. *Treasurer*: The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these ByLaws; and (c) in general perform all 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 by the Board of Directors. If required by the Board of Directors, the treasurer shall give bond for the faithful discharge of his duties in the sum and with such surety or sureties as the Board of Directors shall determine; and (d) assume the office of President when authorized by the Board of Directors or in the event of the President's and Secretary's death or inability to act.

ARTICLE IV *Track Director*

A Track Director shall be appointed by the majority vote of the Officers of the Corporation. The Track Director shall serve at the pleasure of the Corporation and may be removed only for cause or resignation. The Track Director shall assist the President and Officers in carrying forward Corporation business and shall be the liaison between the sanctioning body and the Corporation within the meaning of the program of the National Bicycle League. The Track Director shall have final authority over track

matters and shall be responsible for the care, control, custody and operation of the physical facilities of the Track.

ARTICLE V
Executive Committee

An Executive Committee shall assist the Officers in the management of the Corporation. The members of the Executive Committee shall consist of the Officers of the Corporation, The Track Director, the State Commissioner, and the President of the Derby City BMX Riders and Parents Association. The Executive Committee may be called to meeting by any member of the Executive Committee. The Purpose of the Executive Committee is to coordinate and advise the Corporation but the Executive Committee has no other express or inherent authority.

ARTICLE VI
Fiscal Year

The fiscal year of the corporation shall be as the Board of Directors may determine.

ARTICLE VII
Waiver of Notice

Whenever any notice is required to be given to any director of the corporation under the provisions of the Articles of Incorporation, or under the provisions of the Kentucky Corporation Act, as it may be amended from time to time, 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 deemed equivalent to the giving of such notice.

ARTICLE VIII
Indemnification of Directors and Officers

The corporation shall indemnify each of its directors and officers 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 (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture,

trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Except as provided herein below, any such indemnification shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth above. Such determination shall be made: (a) by the Board of Directors by a majority vote of a quorum of directors who were or are not parties to such action, suit, or proceeding.

Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, or proceeding if authorized by the Board of Directors and upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation.

To the extent that a director or officer has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without any further determination that he has met the applicable standard of conduct set forth above.

ARTICLE IX *Expenditure Authority*

The authority to expend funds of the Corporation or to authorize borrowing of the Corporation shall be as follows:

1. The Board of Directors shall have the authority to approve any budgeted or non-budgeted expenditure or borrowing in any amount as it may deem appropriate. Any expenditure in excess of \$1,000 or any borrowing in excess of \$1,000 must be approved in advance by the Board of Directors.

2. The Board of Directors shall approve all budgets of the Corporation.

3. Any officer shall have the authority to approve, authorize and sign checks for any budgeted or non-budgeted expense not in excess of \$500. With the co-signature of another Officer, any officer shall have the authority to sign checks for any expenditure not in excess of \$1,000. With the co-signature of another officer and the prior approval of the Board of Directors, any officer shall have the authority to sign checks for expenditures in any amount.

ARTICLE X
Amendments

The Board of Directors shall have the power and authority to alter, amend or repeal Bylaws of the Corporation at any regular or special meeting at which a quorum is present by the vote of a majority of the entire Board of Directors.

THESE AMENDED BYLAWS are hereby approved this _____ day of January, 2010.

Secretary of the Corporation

ATTEST:

President

Prepared by:

Louis E. Reinhart, III
SHOLAR, REINHART, & MILLER
129 West 4th Street
P.O. Box 6539
Shepherdsville, KY 40165
(502)955-1500