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BY-LAWS

FOR

VALENCIA SPRINGS HOMEOWNERS ASSOCIATION, INC.

The following By-Laws shall apply to the above-named corporation (herein called the "Residents Association") and to all present and future owners, tenants and occupants of any lot in any section of Valencia Springs Homeowners Association, Inc. (herein called the "Subdivision").

ARTICLE IMembership.

Section 1. Qualifications. The developer and all owners of lots in the Subdivision are members of the Corporation. The owner of any lot upon acquiring title thereto shall automatically become a member of the Residents Association and shall remain a member thereof until such time as his or her ownership of such lot ceases for any reason, at which time his or her membership shall automatically cease.

Section 2. Place of Meetings. Meetings of the membership shall be held in Jefferson County at a place convenient to the lot owners as designated by the Board of Directors.

Section 3. Annual Meetings. Annual meetings of the membership shall be held on the first Monday in June of each year unless a different time is chosen by the Board of Directors.

Section 4. Special Meetings. Special meetings of the membership may be held at any time upon the call of the President

or a petition signed by at least twenty-five percent (25%) of the lot owners and presented to the Secretary following surrender of Developer's control.

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every lot owner according to the Residents Association's record of ownership at least five days before the date set for such meeting, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting and the purpose therefor, in any of the following ways: (a) by delivering it to him personally, or (b) by mailing it, postage prepaid, addressed to him at his address as it appears on the Residents Association's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of any meeting shall in no way invalidate such meeting or any actions taken. The presence of any member in person or by proxy at any meeting shall be deemed a waiver of any required notice to such member unless he shall at the opening thereof object to the holding of such meeting because of the failure to give notice in accordance with the provisions hereof.

Section 6. Quorum. The presence at any meeting in person or by proxy of owners owning thirty-three percent (33%) of the lots in the Subdivision shall constitute a quorum, and except for removal of officers or directors and amendments a Declaration of Covenants, Conditions and Restrictions (herein called "Deed Restrictions") or these By-Laws, the acts of a majority of the members present, in person

or by proxy, at any meeting at which a quorum is present shall be the acts of the membership.

Section 7. Voting. Subject to the Deed Restrictions, each lot owner shall be entitled to a vote. Except for the Developer, only lot owners whose assessments and other obligations to the Residents Association then have been paid in full shall be qualified to vote. Votes may be cast in person or by written proxy by the respective qualified member as shown in the record of ownership of the Residents Association. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Residents Association the vote for any lot owned or controlled by him in such capacity, whether or not the same shall have been transferred to his name in the Residents Association's records, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such lot in such capacity. If there is more than one Owner of a lot, only one of the Owners will be permitted to vote on matters before the Residents Association. However, the vote or the signature, as the case may be, of one Owner per lot will be sufficient to cast the vote for all of the Owners of that lot without the necessity of obtaining a proxy or other authorization. If the owners of a lot disagree as to the lot's vote and such disagreement is make known to the Board of Directors, then such owners shall each be permitted to cast a fractional vote corresponding to their respective ownership interest in the lot. In the event that a lot is owned in joint tenancy or tenancy by the entirety and in the event that the joint tenants

disagree as to the manner of their vote and such disagreement is made known to the Board of Directors, the joint owners shall each be permitted to cast a one-half fractional vote.

Section 8. Proxies and Pledges. The authority given by any lot owner to another person to represent him at meetings of the Council shall be in writing, signed by such owner and filed with the Secretary at the commencement of any meeting in which the vote of the proxy shall be exercised. A new proxy needs to be submitted prior to each meeting in which it will be exercised. Such authority shall be revoked by the death or mental incapacity of such owner. Voting rights transferred or pledged by mortgage, deed of trust or agreement of sale or lease of any lot or interest therein, a true copy of which is filed with the Board through the Secretary shall be exercised only by the person designated in such instrument until the written notice of release or other termination thereof is filed with the Board in like manner.

Section 9. Adjournment. Any meeting of the membership may be adjourned from time-to-time to such place and time as may be determined by majority vote of the members present, whether or not a quorum is present, without notice other than the announcement at such meeting. At any such adjourned meeting a quorum must be present for any business to be transacted by the Residents Association.

ARTICLE IIBoard of Directors

Section 1. Number and Qualifications. The affairs of the Residents Association and of the various sections of the Subdivision shall be governed by a Board of Directors (herein referred to as the "Board") composed of three (3) members. all members of the Board shall be lot owners except in the event a lot owner is a legal entity other than an individual, any officer, director, member, shareholder, partner, beneficiary or trustee of such other entity shall be eligible to serve as a Director or Member of the Board. If there is more than one Owner of a lot only one of the Owners will be permitted to serve on the Board of Directors at any given time. The Board members shall serve without compensation unless otherwise authorized by the membership.

Section 2. Powers. The Board shall have all powers necessary for the administration of the affairs of the Residents Association and may do all such acts and things therefor as are not by law, the Deed Restrictions, the Articles of Incorporation, these By-Laws or Rules and Regulations of the Subdivision directed to be exercised or done only by the membership. The Officers and Directors of the Board shall each have one vote in matters coming before the Board.

Section 3. Election and Term. Election of Board members shall be by secret ballot at annual meetings and any special meetings called for the purpose. The Owner of each lot entitled to vote at

such election shall have the right to cast, in person or by proxy, one vote for each lot owned by him for Board members to be elected as such election. All nominations shall require the owners of at least two (2) lots and shall be submitted to the Secretary at least ten (10) days before said election. Likewise, nominations may be made from the floor at all annual meetings and require the Owners of at least two lots. Members of the Board of Directors shall hold office for a period of two years and until their respective successors have been elected, with the exception of three (3) of the Directors elected at the first annual meeting, who shall hold office for a term of one year in accordance with the provisions of the Master Deed. Board Members shall be subject to removal as herein provided.

Section 4. Vacancies. Vacancies in the Board of Directors caused for any reason shall be filled by vote of a majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall serve out the term of the director whom he replaced. Death, incapacity or resignation of any director, or his continuous absence from the State of Kentucky for more than six (6) months shall cause his office to become vacant.

Section 5. Removal of Board Members. At any regular or at a special meeting of the membership duly called, any one or more of the directors may be removed with or without cause by vote of two-thirds of the lot owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the lot owners shall be given an opportunity

to be heard at such meeting.

Section 6. Annual Meeting. An organizational meeting of the Board of Directors may be held at the place of and immediately following each annual meeting of the membership, and no notice shall be necessary to any Board members in order validly to constitute such meeting, provided that a majority of the whole Board shall be present.

At such meeting, the Board shall elect the Officers of the Residents Association for the ensuing year.

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Board members, but at least one such meeting shall be held during each calendar quarter of every year. Notice of regular meetings of the Board shall be given to each Board member personally or by mail, telephone or telegraph, at least two (2) days prior to the date of such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on at least seven (7) days notice to each Board member, given personally or by telephone or telegraph, which notice shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two Board members.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors, any Board member may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the

giving of such notice. Attendance by a Board member at any meeting of the Board shall be waiver of notice to him of such meeting. If all the Board members are present at any meeting of the Board, no notice thereof shall be required, and any business may be transacted at such meeting.

Section 10. Quorum of Board. At all meetings of the Board of Directors, a majority of the total members of the Board shall constitute a quorum for the transaction of business, and the acts of a majority present at any meeting at which a quorum is present shall be the Acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Fidelity Bonds. The Board of Directors may require that any officer, employee or agent of the Residents Association handling or responsible for its funds, shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Residents Association.

ARTICLE III

Officers.

Section 1. Designation. The Officers of the Residents Association shall be a President, Vice President, Secretary and Treasurer provided the offices of Vice President and Secretary may

be combined into one office to be held by one person.

Section 2. Election and Term. All officers of the Residents Association shall be elected by a majority vote of the Board of Directors from among its members and shall hold office until the following annual meeting unless sooner relieved of their duties in accordance with the provisions contained within these By-Laws.

Section 3. Removal. Any officer may be removed either with or without cause by a two-thirds majority vote of the Board of Directors and his successor elected at any regular meeting or special meeting of the Board.

Section 4. President and Vice President. The President shall be chief executive officer of the Residents Association and shall preside at all meetings of the membership and the Board of Directors. Subject to the control of the Board, he shall exercise general supervision and direction over the management and conduct of the business and affairs of the Residents Association. He shall also have such other powers and duties as may be provided by these By-Laws or assigned to him from time to time by the Board. The Vice President shall so serve in the absence of the President, and shall also perform such other duties as may be assigned by the Board or the President.

Section 5. Secretary. The Secretary shall attend and keep the minutes of all meetings of the membership and of the Board of Directors, give all notices thereof as provided by these By-Laws, maintain and keep a continuous and accurate record of ownership of

all lots, having charge of such books, documents and records of the Residents Association as the Board may direct, and shall also perform such other duties as may be assigned by the Board or the President.

Section 6. Treasurer. The Treasurer shall maintain and keep the financial records and books of account of the Residents Association, prepare regular reports thereof, be responsible for the proper deposit and custody, in the name of the Council, of all its funds and securities, and shall also perform such other duties as may be assigned by the Board or the President.

ARTICLE IV

Administration.

Section 1. Management. The Board of Directors shall at all times manage and operate the Subdivision and have such powers and duties as may be necessary or proper therefor, including without limitation, the following:

(a) Inspection, maintenance, repair, replacement and restoration of the Common areas and any additions and alterations thereto;

(b) The cleanliness and sanitary condition of the Subdivision including grass cutting and snow removal of the primary roadways;

(c) Purchase, maintenance and replacement of any equipment and provide for all water and utility services required for the Common areas;

(d) Employment, supervision and dismissal of such personnel as may be necessary for the maintenance and operation of the Subdivision;

(e) Preparation at least sixty (60) days before each fiscal year of a proposed budget and schedule of assessments for such year;

(f) Levy and collect appropriate assessments and monthly maintenance fees for the payment of all common expenses authorized by the Board: All funds shall be deposited with a federally insured institution;

(g) Purchase and maintain in effect such policies of insurance for the Subdivision as the Board may deem necessary or appropriate;

(h) Contract with any persons, corporations or other entities to provide services to the Subdivision, provided no such contracts (other than insurance contracts and management agreements) shall be made which may not be terminated upon ninety (90) days written notice or upon thirty (30) days written notice for cause;

(i) Supervision of the use of the Common areas;

(j) Adoption of any Rules and Regulations deemed necessary to provide for the beneficial, proper and harmonious use and conduct of the Subdivision;

(k) Enforcement of the terms of these By-Laws, the Deed Restrictions and Rules and Regulations;

(1) The Board shall, subject to the approval of a majority of the membership, each year estimate the common expenses of the Subdivision for the next year (to include a reserve for emergency or under budgeted expenditures). Thereupon it shall proceed to levy and collect from each lot Owner his or her prorata share of the estimated common expenses. Should no such determination be formally made for any year the monthly assessments for each lot for the previous year shall be levied and remain in effect until changed by the Board with the approval of a majority of the membership. As used herein "year" shall mean fiscal year, the first day of which shall commence the first day of the first month after transfer by Developer of its administration of the Subdivision to the lot owners.

Section 2. Managing Agent. The Board of Administration may employ a professional Managing Agent or Administrator to handle the operation of the Subdivision subject at all times to direction by the Board.

Section 3. Representation. The President or Managing Agent, subject to the direction of the Board of Directors, shall represent the Residents Association in any legal proceeding affecting the Residents Association.

Section 4. Regime Rules. The Board of Directors may adopt, amend or repeal any rules and regulations governing details of the operation and use of the Common areas not inconsistent with any provision of law, the Deed Restrictions or these By-Laws.

Section 5. Expenses of Enforcement. Every lot Owner shall pay to the Residents Association promptly on demand all costs and expenses including reasonable attorney's fees incurred by or on behalf of the Residents Association in collecting any delinquent assessments against such lot, foreclosing its lien therefor or enforcing any provisions of the Deed Restrictions, these By-Laws and Subdivision Rules against such owner or any occupant of a lot.

Section 6. Record Ownership. Every lot owner shall promptly cause to be duly recorded the deed, assignment or other conveyance to him of such lot, or other evidence of his title thereto, and shall file a copy of same with the Board of Directors, and the Secretary shall maintain all such information in the record of ownership of the Residents Association.

ARTICLE V

Miscellaneous.

Section 1. Amendment. These By-Laws may be amended in any respect not inconsistent with provisions of law, or the Articles of Incorporation at any meeting of the membership provided thirty (30) days written notice of the proposed amendment(s) and of the meeting has been sent to each lot Owner, by a majority vote of the members (in person or by proxy).

Section 2. Indemnification. Every Board Member, Officer and/or their executors or administrators shall be entitled to indemnification by the Residents Association for all expenses reasonably incurred by or imposed upon them in connection with any

action, proceeding or suit in which they may be made a party by reason of being or having been a Board Member, with the exception of any matter in which he shall be finally adjudged to be fraudulent or acting in bad faith in the conduct of his office. In any event, indemnification may be provided if authorized by a majority vote of the members constituting a quorum and not including any Director made a party to the particular action. In any instance in which liability is imposed on a Director for conduct taken pursuant to a vote of the Board, such Director shall be entitled to contribution from the other Directors voting affirmatively for such conduct. The foregoing right of indemnification and contribution shall not be exclusive of any other rights to which such person may be entitled.

Section 3. Interpretation. Any reference herein to the masculine shall be deemed to automatically include the feminine.

Section 4. Enforcement. Violation of the provisions of the Deed Restrictions, these By-Laws or any Subdivision rule or regulation may be remedied in any court of law or equity having jurisdiction thereof by the Residents Association, its Board of Directors, or managing agent or administrator, or any Lot Owner or Owners entitled to relief with the remedies available to such person or persons including damages, recovery of attorney fees and litigation expenses, restraining order, injunction, accounting, lien enforcement and specific performance, or any combination thereof.

ARTICLE VI

The rules contained in Robert's Rules of Order Revised shall govern the Residents Association in all cases to which they are applicable, and in which they are not inconsistent with these By-Laws or the Articles of Incorporation.

Valencia Springs Homeowners
Association, Inc.

By: Stephen T. Cox
Stephen T. Cox, President

COMMONWEALTH OF KENTUCKY)

) ss.

COUNTY OF JEFFERSON)

Acknowledged before me by Stephen T. Cox, President, Valencia Springs Home
Owners Association Inc. this 14th day of February, 2018.

My commission expires: 8-7-18

[Signature]
Notary Public

THIS INSTRUMENT PREPARED BY:

[Signature]
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