

BYLAWS
OF
VILLAGE OF SPRINGMONT RESIDENTS ASSOCIATION, INC.
A CORPORATION NOT-FOR-PROFIT

I. IDENTITY

These are the Bylaws of VILLAGE OF SPRINGMONT RESIDENTS ASSOCIATION, INC., hereinafter sometimes referred as the "Corporation" or the "Association" which term may be used interchangeably, a corporation not for profit under the laws of the State of Kentucky. The Association has been organized for the purpose of administering the Patio Home Community with commonly owned property and common maintenance, repair and upkeep of such property as provided in the Declaration and as described in the Articles of Incorporation.

All terms as used herein shall have the same definitions as in the Articles of Incorporation.

A. Office

The office of the Corporation shall be at 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222.

B. Fiscal Year

The fiscal year of the Corporation shall be the calendar year.

C. Seal

The seal of the Corporation shall bear the name of the Corporation, the word "Kentucky," the words "Corporation Not-For-Profit" and the year of incorporation.

II. MEMBER'S MEETINGS

A. Annual Meeting

The annual members' meeting shall be held on the first Monday in October of each year beginning in 1992, at 10:00 a.m. local time, at the office of the Corporation or at such other place in Jefferson County, Kentucky, as the majority or the President shall determine. If such date is a legal holiday, the meeting shall be held at the same hour on the next day which is not such a legal holiday. At each annual meeting, the Lot-owners shall elect members of the Board and transact any other business authorized to be transacted. If the date for the first annual

meeting of Lot-owners-members subsequent to the relinquishment of control by the Developer of the Development is less than six months after the election of Board members, such first annual meeting shall not be held. Board members shall serve until the date for the next following annual meeting.

B. Special Members' Meetings

Special members' meetings, to be held at the place provided for annual meetings, may be called by the President or by a majority of the Board. A special meeting must be called by those Officers upon receipt of a written request from a majority of the Lot-owners-members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

C. Notice

Written notice of a meeting of Lot-owners-members stating the time and place and purposes for which the meeting is called shall be given by the Officer calling the meeting. A copy of the notice shall be posted at a conspicuous place at the Development and a copy shall be mailed by regular mail, postage prepaid, to each Lot-owner-member entitled to attend the meeting except Lot-owners-members who waive the notice in writing. The mailing shall be to the address of the Lot-owner-member as it appears on the roster of Lot-owners-members. The posting and mailing of the notice shall be effected not less than fourteen (14) days prior to the date of the meeting. Proof of posting and mailing of the notice shall be given by the affidavit of the person serving the notice. Notice of a meeting may be waived before or after the meeting. Lot-owners-members of the Association may take action by written agreement, signed by a majority of the Lot-owners-members of the Association without meeting.

D. Quorum

The owners of a majority of the Lots constitute a quorum. Decisions shall be made by owners of a majority of the Lots represented at a meeting at which a quorum is present. The acts approved by a majority of the votes cast at a meeting, at which a quorum is present, shall constitute the acts of the Lot-owners-members, except when approval by a greater number of Lot-owners-members is required by the Declaration, the Articles of Incorporation, or these Bylaws.

E. Voting

At any meeting of Lot-owners-members, the owners of Lots shall be entitled to cast one vote for each Lot owned. Voting rights shall be as provided in the Declaration.

F. Proxies

Lot owners may vote by written proxy. A proxy expires 90 days from the date thereof and may be used only for the purpose for which it is given. To be effective for a meeting, a proxy must be filed with the Secretary-Treasurer before the meeting is adjourned. All proxies are to be entered into the record of the minutes of the meeting.

G. Adjourned Meetings

Any meeting of Lot-owners-members that cannot be organized because of lack of a quorum may be adjourned from time to time until a quorum is present. Any any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

H. Voter's List

The Secretary-Treasurer shall furnish and certify a list of the Lot-owners-members entitled to vote at each meeting and the list shall indicate the number of votes of each member. Only those persons whose names appear on such certified list shall be entitled to vote a such meeting.

I. Order of Business

The order of business at Lot-owners-members' meetings shall be:

1. Call to order by President;
2. Calling of the roll and certifying of proxies;
3. Proof of notice of meeting or waiver of notice;
4. Reading and disposal of minutes;
5. Reports of Officers;
6. Reports of committees;
7. Election of inspectors of elections;
8. Determination of number of Board members;
9. Election of Board members;
10. Old business;
11. New business;
12. Adjournment.

J. Proviso

No proceedings of any meeting of Lot-owners-members of the Association shall have any effect, unless approved by the Board, until such time as the Lot owners shall be entitled to vote as provided in the Articles of Incorporation.

K. Minutes

The minutes of all meetings of Lot owners and the Board shall be kept in a book available for inspection by Lot owners,

or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

III. BOARD OF DIRECTORS

A. Membership

The affairs of the Corporation shall be managed by a Board of Directors composed of seven (7) Lot owners, after control is relinquished to the Lot-owners-members.

B. Election of Board Members

Election of Board members shall be held at the annual members' meeting. Any Lot owner desiring to be a candidate for Board membership may be nominated from the floor. The Developer, however shall have sole authority to appoint or remove members of the first board, and successors thereto, until such time as the Lot owners shall be entitled to vote as provided in the Articles of Incorporation.

C. Vacancies

Vacancies on the Board shall be filled by election of new Board members.

D. Removal

Any member of the Board may be recalled and removed from office with or without cause by the affirmative vote or agreement in writing of a majority of all Lot owners entitled to vote. A special meeting of the Lot owners to recall a member or members of the Board may be called by at least ten percent of the Lot owners giving notice of the meeting as required for a meeting of Lot owners, and the notice shall state the purpose of the meeting.

E. Term

The term of a Board member extends until the next annual meeting and subsequently until his successor is duly elected and qualified or until he is removed.

F. Organization Meeting

The organization meeting of a newly-elected Board shall be held within (10) days of its election at such place and time as shall be fixed by the Board at the meeting at which it was elected. No further notice of the organization meeting is necessary.

G. Regular Board Meetings

All Board meetings shall be open to all Lot owners. Regular meetings of the Board may be held at such time and place as shall be determined by a majority of the Board.

H. Special Board Meetings

Special meetings of the Board may be called by the President at any time. At the written request of two members of the Board, the Secretary-Treasurer must call such special meeting. Notice of special meetings shall state the time, place and purpose of the meeting.

I. Notice of Meetings

Notice of every meeting shall be given to each member of the Board personally or by ordinary mail, postage prepaid, telephone or telegraph and shall be transmitted at least three (3) days prior to the meeting. A notice of each meeting shall be posted conspicuously on the Development at least forty-eight (48) hours in advance, except in cases of emergency, for the attention of Lot-owners-members of the Association.

J. Waiver of Notice

Any Board member may waive notice of any Board meeting before or after the meeting. Such waiver shall be deemed equivalent to the giving of notice. Such waiver shall be made in writing.

K. Action Without Meeting

The Board may take action by written agreement without meeting.

L. Quorum

A quorum at the Board meeting shall consist of a majority of the members of the Board. Acts of a majority of those present at a meeting at which a quorum is present shall constitute acts of the entire Board except when

approval by a greater number of Board members is required by the Declaration, the Articles of Incorporation, or these Bylaws.

M. Adjourned Meetings

Any meeting of the Board when there is less than a quorum present may be adjourned from time to time until a quorum is present. At any such adjourned meeting, any business that might have been transacted at the meeting originally called may be transacted without further notice.

N. Order of Business

The order of business at a Board meeting shall be:

1. Calling of roll;
2. Proof of due notice of meeting;
3. Reading and disposal of minutes;
4. Reports of Officers and committees;
5. Election of Officers;
6. Old business;
7. New business;
8. Adjournment.

O. Board Compensation

No Board member shall receive compensation for service in such capacity.

P. Powers and Duties of the Board

The Board shall have all of the powers and duties of the Association existing under the laws of the State of Kentucky, the Declaration, Articles of Incorporation and these Bylaws. All such powers shall be exercised exclusively by the Board, its agents, contractors or employees, subject only to approval by Lot owners when that is specifically required.

Q. Officers

The Officers of the Board shall be a President, a Vice President and a Secretary-Treasurer, each of whom shall be elected annually by a majority of the Board present at a meeting at which a quorum is present. The Board may appoint other Officers and grant them the duties it deems appropriate. Officers serve at the pleasure of the Board. A person may hold more than one office except that the President may not also be the Secretary-Treasurer. No person shall sign an instrument nor perform an act in the capacity of more than one office. The

Officers shall perform the duties of such Officers customarily performed by officers of corporations. No Officer shall receive any compensation for services in such capacity.

1. President

The President shall be the chief executive Officer of the Association. He shall have all the power and duties that are usually vested in the office of the president by law, including, but not limited to, the power to appoint committees from among the Lot-owners-members from time to time to assist in the conduct of the affairs of the Association as he in his discretion may determine appropriate.

2. Vice President

The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He shall also assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board or permitted by law.

3. Secretary-Treasurer

The Secretary-Treasurer shall keep the minutes of all proceedings of the Board and the Association. He shall attend to the serving of all notices to the Lot owners and Board and other notices required by law, the Declaration, the Articles of Incorporation or these Bylaws. He shall have custody of the seal of the Corporation and shall affix it to instruments requiring a seal when duly signed. He shall keep the records of the Corporation and perform all other duties incident to the office of Secretary-Treasurer of a Corporation as may be required by the Board. He shall also have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account of the Corporation in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board or Association for examination at reasonable times.

IV. MANAGEMENT

The provisions for management of the Association set forth in the Declaration and Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts

1. Receipts and Expenditures

The Corporation shall maintain accounts of the receipts and expenditures of the Association in accordance with generally accepted accounting principles. Every Lot owner shall have the right to inspect and copy said accounts during normal business hours at the office of the Corporation upon reasonable notice.

2. Lot Owner Accounts

The Association shall maintain an account for each Lot designating the name and current mailing address of the Lot owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account and the balance due.

B. Budget

The Board shall propose a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for current operating expenses, to provide for the common maintenance, deferred maintenance, replacement of existing assets and property as provided for in the Declarations and the Articles of Incorporation.

C. Adoption

The Board will adopt a budget on an annual basis at a meeting called for that purpose. In the alternative, the Board may propose a budget to the Lot owners at a meeting of Lot-owners-members or in writing, and if the budget or proposed budget is approved by the Lot owners at the meeting by a majority of all Lot owners in writing, the budget shall be adopted.

D. Assessments

Assessments shall be paid by each Lot owner monthly. Said payments shall be due and payable automatically with further notice.

E. Past Due Assessments

If the assessments are not paid when due then such past due assessments shall bear interest at the rate of twelve percent (12%) per annum and shall become a continuing lien on the property subordinate to the lien of any mortgage

and such assessment shall be and shall remain the personal obligation of the Lot owner and shall be enforceable against him all as provided in the Declaration.

F. Reports

A report of the accounts of the Association shall be made annually and a copy of the report shall be furnished to each Lot-owner-member not later than April 1, of the year following the year for which the report is made.

IV. AMENDMENTS

A. Proposition

An amendment may be proposed by any member of the Association at any meeting of the Board or of the entire membership of the Association. Board members of the Association not present at the meeting considering the amendment may express their approval or disapproval in writing, provided that such approval or disapproval is delivered to the Secretary-Treasurer at or prior to the meeting.

B. Adoption

The Bylaws may be amended by affirmative vote or by written consent of not less than two-thirds (2/3) of the votes of the entire Lot-ownership-membership of the Association. No Bylaws shall be revised or amended by reference to its title or number only.

C. Notice

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.

I, Charles W. Simms, Secretary of VILLAGE OF SPRINGMONT Residents Association, Inc., hereby certify that the foregoing Bylaws were adopted by the Corporation, the 11th day of June, 1992.

VILLAGE OF SPRINGMONT
RESIDENTS ASSOCIATION, INC.

73673

By:



Document No: 1992073673

Secretary: Charles W. Simms

Date: June 11, 1992

Recorded On: Jun 15, 1992 03:16:45 P.M.

Total Fees: \$58.50

Transfer Tax: \$.00

County Clerk: Rebecca Jackson

Deputy Clerk: SHERIE

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meeting of Lot-owners-members subsequent to the relinquishment of control by the Developer of the Development is less than six months after the election of Board members, such first annual meeting shall not be held. Board members shall serve until the date for the next following annual meeting.

B. Special Members' Meetings

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F. Proxies

BOOK 437 PAGE 652

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or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

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C. Vacancies

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D. Removal

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2. Vice President

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C. Adoption

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IV. AMENDMENTS

A. Proposition

An amendment may be proposed by any member of the Association at any meeting of the Board or of the entire membership of the Association. Board members of the Association not present at the meeting considering the amendment may express their approval or disapproval in writing, provided that such approval or disapproval is delivered to the Secretary-Treasurer at or prior to the meeting.

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I, Charles W. Stinson, Secretary of VILLAGE OF SPRINGMONT Residents Association, Inc., hereby certify that the foregoing Bylaws were adopted by the Corporation, the 11th day of June, 1992.

VILLAGE OF SPRINGMONT
RESIDENTS ASSOCIATION, INC.

A72408

By: 

Document No: 1992072408

Date: June 11

Secretary

Recorded On: Jun 11, 1992 02:18:50 P.M.

Total Fees: \$26.50

County Clerk: Rebecca Jackson

Deputy Clerk: SHERRI

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Handwritten initials