

**BY-LAWS OF ASHBY WOODS
HOMEOWNER'S ASSOCIATION, INC.**

Revised 09-16-2008

**ARTICLE I
NAME AND LOCATION**

The name of the Corporation is ASHBY WOODS HOMEOWNER'S ASSOCIATION, INC. The principal office of the Corporation shall be located at 10101 Lanson Court, Louisville, KY 40272, but meetings of members may be held at such places as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

- 2.1 **"Association"** shall mean and refer to Ashby Woods Homeowner's Association, Inc., its successors and assigns.
- 2.2 **"Properties"** shall mean and refer to that certain real property described in the Declaration of Covenants and Restrictions and such additions thereto as may be brought within the jurisdiction of the Association.
- 2.3 **"Common Area"** shall mean all real property owned by the Association for the common use and enjoyment of the Owners.
- 2.4 **"Residential Unit"** shall mean each single family residential

lot of similar property, the owner of which is a member of the Association pursuant to any Declaration of Restrictions.

2.5 “**Owner**” shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Residential Unit which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

2.6 “**Developer**” shall mean and refer to Cinderella Development Company, Inc., a Kentucky Corporation, and shall include any person, corporation, or association to which it may expressly assign its rights, or any of them, under the Articles of Incorporation.

2.7 “**Declaration**” shall mean any Declaration of Covenants and Restrictions, as amended from time to time, affecting any portion of the Ashby Woods Subdivision.

2.8 “**Member**” shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration.

ARTICLE III MEETINGS OF MEMBERS

3.1 Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same month of each year thereafter, at the hour set by the Board of Directors. If the day for the meeting is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday, or such other day as set by the Board of Directors.

3.2 Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes.

3.3 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 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books

of 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.

3.4 Quorum. The presence at the meeting of members entitled to cast, whether in person or by proxy, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting without notice other than announcement at the meetings, until a quorum as aforesaid shall be present or be represented.

(Amended 09-16-2008)

Exception to Quorum. If during an annual membership meeting the attending and proxy membership does not constitute a quorum, the members entitled to vote thereat shall have the power to conduct nominations and elections for Board of Director Positions where the term has ended. The Board of Directors shall then conduct nomination and elections.

3.5 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 residential unit.

3.6 Voting.

(a) Each member in good standing entitled to vote, provided, however, that where a residential unit is owned jointly by two or more persons, corporations, or other entities who are Class-A members, there shall only be allowed one vote for such residential unit; splitting of votes or cumulative voting being prohibited.

(b) The Developer shall be the sole Class B member and shall be entitled to ten (10) votes for each residential unit owned by the Developer. Class B membership shall cease to be voting as provided in the Declaration and the Articles of Incorporation; however, such termination shall occur only upon the conditions specified in the Declaration and Articles. The transfer or assignment by the Developer of all or any of its rights under the Declaration shall not cause the Class B membership to terminate.

ARTICLE IV BOARD OF DIRECTORS

4.1 Number. The affairs of this Association shall be managed by a Board of at least three (3) directors, who need not be members of the Association.

4.2 Term of Office. (Amended 04-16-2002) The terms of office for each of the director positions are as follows:

The president and treasurer shall serve a term of 2 years beginning September 2003 (annual membership meeting). Exception whereas the President and Treasurer terms were 3 years from September 2002 to September 2003 per previous amendment of 04-17-2001.

The vice president, secretary and any and all other director or Board members shall serve a term of 2 years beginning from the first Official meeting of the membership on September 17, 2000.

Terms are and should remain in such a manner so Board of Director elections occur every other year for each position. A director may Succeed himself/herself provided he/she has not been removed by a vote of The members. The number and term of office of the directors may, from Time to time, be increased or decreased (but not less than three directors) At any properly called meeting of the members upon an affirmative vote Of a majority of the members present, whether in person or by proxy.

4.3 Removal. Any director may be removed from the Board, with or without cause, by a majority of vote of the members of the Association. In the event of death or incapacity, resignation, or removal of a

director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

4.4 **Compensation. (Amended 09-15-2004)** No director shall receive compensation for any service rendered to the Association in such person's capacity as director. However, any director may be reimbursed for expenses incurred in the performance of the director's duties.

Exception: Persons serving as an elected or appointed member of the Executive Board Of Directors shall be exempt from the annual Association assessment fees following a Full and complete term year of service in good standing with the Executive Board of Directors and the Association in general. This entitlement shall include the Executive Board of Directors only and no more that five (5) members shall be considered the Executive Board at any time. For the purposes of this bylaw, the Executive Board of Directors shall Consist of the President, Vice-President, Secretary, Treasurer and First Delegate (formerly Known as "Board Member") only.

A term year is, the date elected, to the next elections/general meeting, 1 year.

4.5 **Action without a meeting.** The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all directors. Any action so taken shall have the same effect as though taken at a meeting of the

directors.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS
(Amended 09-16-2008)

5.1 **Nomination.** Nominations may be made from the floor at the annual meeting. Such nominations shall be made from among members in good standing only. Nominations may be made in person or proxy. The nomination shall be accepted by the nominated person, in person or proxy.

(Amended 09-16-2008)

5.2 **Election.** Election to the Board of Directors shall be by secret written ballot unless the candidate is unopposed. At such election the members or other proxies may cast, in respect to each director to be elected, as many votes as they are entitled to exercise under the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is prohibited.

ARTICLE VI
MEETINGS OF DIRECTORS
(Amended 09-16-2008)

6.1 **Regular Meetings.** Regular meetings of the Board of Directors shall be held as needed.

6.2 **Special Meetings.** Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than three (3) days notice to each director.

6.3 **Quorum.** A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting shall be regarded as the act of the Board.

ARTICLE VII POWERS AND DUTIES OF THE BOARD

7.1 **Powers.** The Board of Directors shall have the following powers:

(a) To take any and all action necessary to assess, levy, secure, collect, or foreclose a lien against the residential unit of any member who fails to timely pay any assessment against such property.

(b) Adopt and publish rules and regulation governing the use of the Common Area and facilities, and the personal conduct of the member and their guests thereon, and to establish penalties for the infraction thereof.

(c) Suspend the voting rights and right of use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations.

(d) Set policies and procedures whereby members may challenge an assessment or a suspension of rights or other penalty imposed by the

board.

(e) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive meetings of the Board without just cause; and

(f) Employ managers, independent accountants, architects, engineers, attorneys, or other agents or employees as they deem necessary and to prescribe their duties.

7.2 Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all of 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 when such statement is requested in writing by one-fourth (1/4) of the members entitled to vote;

(b) Supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed;

(c) To set an annual assessment period and to provide upon request, a written statement containing the dates marking the beginning and end of such period and the date by which the assessment must be paid;

(d) To fix the amount of the annual assessment against each residential unit at least thirty (30) days in advance of each annual

assessment period.

(e) To send written notice of each assessment to every owner subject thereto at least (30) days in advance of the date by which the assessment must be paid.

(f) To issue, or to cause an appropriate officer to issue, upon request, a certificate stating whether or not an assessment has been paid. A reasonable charge may be made by the Board for the issuance of such certificates. If a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(g) To procure and maintain adequate liability and hazard insurance on all property owned by the Association;

(h) To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(i) To cause the Common Area to be maintained.

ARTICLE VIII OFFICERS AND THEIR DUTIES

8.1 Enumeration of offices. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of the directors, a Secretary, and a Treasurer, and such officers as the Board may from time to time by resolution create.

8.1A Enumeration of Offices. (Add to bylaws 4-16-2002)

All persons nominated and/or elected to serve in a board of director position shall be a member of the association as well as a member in good standing.

8.2 Election of Officers. (Amended 04-16-2002) The officers Of the association shall be elected to the respective positions for which They were nominated by the membership by a vote of a quorum of the Members present in person or proxy.

8.3 Term. (Amended 04-16-2002) The officers of the association shall hold office for the terms as provided in Article IV, subsection 4.2 unless he/she shall sooner resign or shall be removed or otherwise be disqualified to serve.

8.4 Special Appointments. The Board may elect such other officers as the affairs of the Association 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 establish.

8.5 Resignation and Removal. Any office may be removed from office with or without cause by the Board of Directors. 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 otherwise

specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

8.7 Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. 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 8.4 of this Article.

8.8 Duties. The officers are as follows:

(a) **President.** The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all checks and promissory notes.

(b) **Vice-President.** The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him 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; keep the corporate seal of the Association and affix it on all papers requiring such seal; service notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as are required by the Board.

(d) **Treasurer. (Amended 04-16-2002)** The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of account; shall prepare an annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members. With an audit by a public accountant not longer required by amendment; shall make books and financial records available for review by members of the association upon request of any member of the Association.

(e) **Assisting of officers and their duties (Added to bylaws 04-16-2002)** Any officer may provide assistance to all other officers in the duties required of their office to insure association business

is conducted in the best interest of the association and it's membership.

**ARTICLE X
COMMITTEES**

(Amended 09-16-2008)

10.1 The Association shall appoint committees

As deemed necessary or appropriate in carrying out its purposes.

**ARTICLE XI
BOOKS AND RECORDS**

11.1 The books, records, and papers of the Association 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 Association shall be available for inspection by any member at the principle office of the Association, where copies may be purchased at reasonable cost.

**ARTICLE XIII
CORPORATE SEAL**

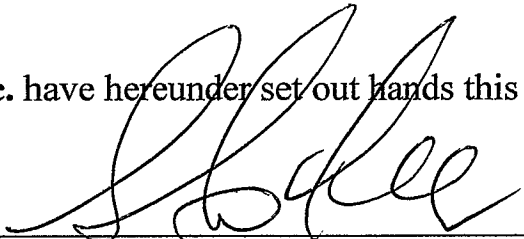
13.1 The Association shall have a seal in circular form having within its circumference the words "**Ashby Woods Homeowner's Association, Inc.**"

**ARTICLE XIV
AMENDMENTS**

14.1 These By-laws may be amended, at a regular or special

Homeowner's Association, Inc. have hereunder set out hands this


15th day of May, 2015.



Steven L. Haines President



Butch Moore Vice President



Lori Cracknell Secretary



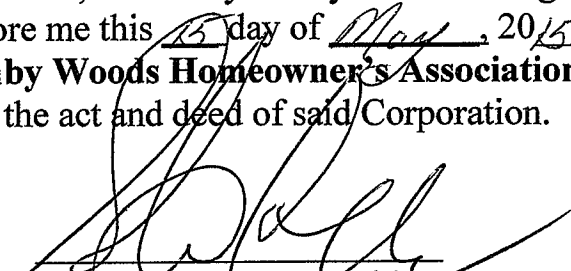
Libby Beck Treasurer



Vivian Miller First Delegate


STATE OF KENTUCKY
COUNTY OF JEFFERSON

I, a Notary Public, in and for the Commonwealth and County aforesaid, do hereby certify that the foregoing instrument was acknowledged before me this 15 day of May, 2015 by Steven L. Haines, President of **Ashby Woods Homeowner's Association, Inc.** to be their free act and deed and the act and deed of said Corporation.



Steven L. Haines, President

My Commission Expires: October 4, 2016

 474759

NOTARY PUBLIC, STATE AT LARGE, KENTUCKY