

BYLAWS
OF
KINGSWOOD HOMEOWNERS ASSOCIATION, INC.

1. Identity.

These are the Bylaws of Kingswood Homeowners Association, Inc., hereinafter sometimes referred to as the "Corporation" or the "Association" which term may be used interchangeably, a corporation not-for-profit under the laws of the Commonwealth of Kentucky. The Association has been organized for the purposes of administering a subdivision development 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 555 Kingswood Dr, Taylorsville, Ky., 40071 and/or P.O. Box 795, Mount Washington, Ky., 40047.
- 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 the corporation.

2. Members' Meetings.

- a. Annual Meeting - The annual member (lot owners) meeting shall be held by the last of the year for the upcoming year when possible. If not, it will be held during January of the following year. The meeting will be held at a location designated by the board or at such other place in Bullitt County, Kentucky, as the majority or the President shall determine. At each annual meeting, the lot owners shall elect members of the Board and transact any other business authorized to be transacted. 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 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, place and purpose for which the meeting is called shall be given by the committee. The notice shall be posted at a conspicuous place 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 affected not less than fourteen (14) days prior to the date of the meeting. Proof of the 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 25% 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 a meeting of the lot-owners-members, the owners of lots shall be entitled to cast one (1) vote per lot. Voting rights shall be as provided in the Declaration and the Articles of Incorporation.
- f. Proxies - Lot owners may vote by written proxy. A proxy expires ninety (90) days from the date thereof and may be used only for the purpose for which it was 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 the lot-owners-members that cannot be organized because of lack of quorum may be adjourned from time to time until a quorum is present. After 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 -Treasurer shall furnish and certify a list of the lot-owners/members entitled to vote at each meeting. Only those persons whose names appear on such certified list shall be entitled to vote at such meeting. Lot owners will only be allowed if their dues are currently paid.
- i. 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.
- j. The Kingswood Neighborhood consists of Sections Phase I and Phase 2. Any vote that is phase specific may only be voted on by homeowners of that neighborhood phase.

- 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.

3. Board of Directors.

- a. Membership - The affairs of the Corporation shall be managed by a Board of Directors composed of at least four (4) 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.
- 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 lot owners to recall a member or members of the Board may be called by at least ten percent (10%) 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/her successor is duly elected and qualified or until he/she is removed. Two board members and one officer shall rotate off the board each year and new board members elected. The term of any board member shall be no longer than three years. This rule is waived if no lot-owners in good standing volunteer to serve on the board.
- f. Organization Meeting - The organization meeting of a newly elected Board shall be held within sixty (60) days of its election at such place and time as shall be fixed by the Board at the meeting at which it is 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, or their representative, at any time. At the written request of two (2) members of the Board, the Secretary must call such special meeting. Notice of the 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 email and shall be transmitted at least three (3) days prior to the meeting. Meeting dates will be posted on the Kingswood Website for lot-owners who wish to attend.

- j. 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.
- k. 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.
- l. 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.
- m. Board Compensation - No Board member shall receive compensation for services in such capacity.
- n. 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 Commonwealth 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.
- o. Officers - The Officers of the Board shall be a President, Vice President, Secretary and 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. 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 the Corporation. 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/she 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 and 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 all the powers and perform the duties of the President in the absence or disability of the President. He/she 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 - The Secretary shall keep the minutes of all proceedings of the Board and the Association. He/she shall attend to the serving of all notices to the lot owners and the Board and other notices required by law, the Declaration, the Articles of Incorporation, or these Bylaws.
4. Treasurer — The Treasurer shall have custody of the seal of the Corporation and shall affix it to instruments requiring a seal when duly signed. He/she shall keep the financial records of the Corporation and perform all other duties incident to the office of Treasurer of a Corporation as may be required by the Board. He/she shall also have custody of all property of the Association, including funds, securities and evidence of indebtedness. He/she 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 of Association for examination at reasonable times.

4. Management.

The provision 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 meetings 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 provide for in the Declaration 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 annually. Said payments shall be due and payable automatically with or without further notice on February 1 of each year. Dues received after January 31, are assessed a \$5 late fee. Lot owners shall receive one reminder notice of overdue assessment on March 1. A notice of intent to lien shall be sent on or about April 15 with a final lien notice on or about May 15. The current annual Assessment payment is \$100 and the annual Maintenance Fee is \$50.
- 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. The assessments shall become a continuing lien on the property subordinate to the lien of any mortgage and such assessments shall be and shall remain the personal obligation of the lot owner and shall be enforceable against him 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 July of the year following the year for which the report is made.

5. Amendments.

Proposition - An amendment may be proposed by any member (lot owner) of the Association through the following process:

- a. The member collects signatures forty percent (40%) of the phase of the neighborhood the proposed amendment pertains to. Only one signature per lot owner (in good standing) is permitted.
- b. The member will present the written proposal, including signatures and member information collected to the Board of Directors. The member will provide a summation of the proposed amendment, intent of the amendment and its constructive effect(s) on the neighborhood association as a whole. The proposed amendment shall be presented to the full Board for consideration, modification and discussion at the next possible scheduled Board meeting. A final draft shall be composed in the most practical amount of time.
- c. The draft amendment shall be set in final written form and placed on the agenda of the next general meeting, and included in the notice of the meeting.
- d. The proposed amendment will be presented for discussion at the full Kingswood Homeowners Association meeting. If it is determined that further discussion is required, a vote to suspend action shall be taken and if so decided, will be suspended to a future point in time. Otherwise, if a quorum exists, a vote for passage shall take place.
- e. Adoption — The Bylaws of the Corporation shall be adopted by its Board of Directors and the power to alter, amend, repair said Bylaws, or adopt new Bylaws shall be vested in the Board of Directors.

- f. 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, Mark Lawson, President of Kingswood Homeowners Association, Inc., at 273 Kingswood Ct., Taylorsville, Kentucky, 40071, hereby certify that the foregoing Bylaws as amended were adopted by the Board of Directors of the Kingswood Homeowner's Association, Inc. on the ____ day of _____, 2018.

By: _____

Mark Lawson, President

Date

Attest:

Secretary

05/2018 Revisions were formatting, office address, and term limits for committee. Term limits changed due to lack of volunteers to run.

12/29/18 Revision to record new maintenance fee of \$50 voted in by the homeowners November 15, 2018

12/6/20 Revision to include a \$5.00 late fee on dues received after January 31.