

BYLAWS OF
STONY BROOK WOODS NEIGHBORHOOD ASSOCIATION INC
1ST AMENDMENT SEPTEMBER 2005

ARTICLE I
Purpose and Offices

The purpose of the organization shall be that of property maintenance as described in Article III Section 3 of the Covenants, with principal office located at 8711 Kings Lynn Lane, Louisville Kentucky 40220. The corporation may have such other offices, either within or without the Commonwealth of Kentucky, as the business of the corporation may require from time to time.

ARTICLE II
Members

The members of the corporation shall be every owner of a lot which is subject to an assessment. The Developer shall be a member as long as he owns a lot.

Upon 100% of the lots being sold, the Developer shall no longer be a member.

Annual meetings of the members shall be held on the 1st Monday of November commencing in 1997 at such time and place as designated in the notice thereof. The primary purpose of such meeting shall be to elect the Directors for the upcoming year.

ARTICLE III
Directors

(A) General Powers

The business and affairs of the corporation shall be managed by its Board of Directors.

(B) Number, Tenure, and Qualifications

The number of Directors of the corporation shall be three (3), but may be increased or decreased by amendment of this Bylaw. The Board of Directors shall be elected at the annual meeting of members. Each Director shall serve as a Director until the earlier of

- (1) the next annual meeting of members and until his successor has been elected and qualified; or
- (2) he is removed by a majority of the members, with or without cause.

(C) Vacancies

Should a vacancy occur on the Board before completion of a term, such vacancy may be filled by the affirmative vote of a majority of the remaining Board of Directors, though less than a quorum.

(D) Annual Meeting

The annual meeting of the Board of Directors shall be held without notice other than this Bylaw immediately after the annual meeting of members to elect officers of the corporation for the upcoming year and to address any other business as may properly come before the Board. 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 regular meetings without other notice than such resolution.

(E) Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the President, or by a majority of the Directors in office. 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.

(F) Notice

Notice of any special meeting shall be given at least ten days prior thereto by written notice delivered personally or mailed or telegraphed to each Director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with first class postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. 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. Any notice required hereunder shall state

the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any annual, regular, or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

(G) Quorum

A majority of the Board of Directors shall constitute a quorum for the transaction of usual business affairs at any meeting of the Board of Directors, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

(H) 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 entire Board of Directors except when approval by a greater number of Board members is required by the Declaration of Covenants, the Articles of Incorporation, or these Bylaws.

(I) 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, Declaration of Covenants, 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. All decisions, other than day to day maintenance, will be made by the Board at a called or regular Board meeting.

(J) Compensation

No Director shall receive compensation for his services as Director; however, any expenses incurred by any Director by reason of his duties or responsibilities as such may be paid by the corporation; provided, that nothing contained herein shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefore.

(K) Committees

The Board of Directors shall have authority to establish such committees as it may consider necessary or convenient for the conduct of its business. The Board of Directors may establish an Executive Committee in accordance with and subject to the restrictions set out in the statutes of the Commonwealth of Kentucky.

(L) Informal Action

Any action required or permitted to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or of a committee, may be taken without a meeting if a consent, in writing, setting forth the action so taken shall be signed by all of the Directors, or all members of the committee, as the case may be, and included in minutes or filed with the corporate records. Such consent shall have the same effect as a unanimous vote.

ARTICLE IV
Officers

(A) Classes

The officers of the corporation shall be a President, one or more Vice-presidents, Secretary/Treasurer, and such other officers whose duties may be fixed from time to time by the Board of Directors and who are to be elected in accordance with the provisions of this article.

(B) Election and Term of Office

Each officer must be in good standing with the association and be a homeowner of Stony Brook Woods. 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. After the initial election of officers at the corporation's organization meeting, the officers of the corporation shall be elected every year by a majority of members. The association will provide the members with a ballot two weeks prior to the annual meeting with a slate of candidates who are interested in serving the Association. This ballot will be the only way that one can vote in the election. The ballot will include a line item for a write in candidate. The deadline for returning the ballot will be documented each year on the ballot along with instructions for having ones ballot counted. The ballot may also be hand delivered to the designated Association officer member responsible for this process or may be mailed to the designated Association officer by the date indicated on the ballot. Attendance at the yearly Association meeting is not required to vote in the yearly election.

There shall not be more than one officer on the board from the same homeowner residence. Only one person from each residence may run for an open officer position or occupy an officer position concurrently.

Only those association members who are in good standing with the association are allowed to vote. In order to vote, all outstanding dues, late charges, finance charges and special assessments must have been paid in full to the association.

The election of officers shall be for 2 (two) years on a staggered basis: President/Secretary on even years, Vice-president/Treasurer on odd years. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

(C) Removal

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors, with or without cause, whenever in its judgment the best interest of the corporation would 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.

(D) 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.

(E) President

The President shall be the chief executive officer of the corporation and shall in general supervise and control all of the day-to-day business and affairs of the corporation. The President 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.

(F) Vice-president

In the absence of the President or in the event of his inability or refusal to act, the Vice-president shall perform the duties of the president and, when so acting, shall have all of the powers and be subject to all of the restrictions upon the president. Any Vice-president shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

(G) Secretary

The Secretary shall

- (1) keep the minutes of the members' and the Board of Directors' meetings in one or more books provided for that purpose;
- (2) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law;
- (3) be custodian of the corporate records; and
- (4) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

The Secretary, with the exception of billing, which will be handled by the Treasurer, will handle any and all correspondence. The Treasurer will compile a list of delinquents and forward to the Secretary who will handle filing of liens of said delinquents.

(H) Treasurer

If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall

- (1) have charge and custody of and be responsible for all funds and securities of the corporation; 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 these Bylaws; and

- (2) in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

ARTICLE V

Contracts, Loans, Checks, and Deposits

(A) Loans

No loans shall be contracted on behalf of the corporation, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

(B) Checks, Drafts, Orders, Etc.

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

(C) Deposits

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

(D) Gifts

Any Director or officer may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes of or for any special purpose of the corporation.

(E) Charitable Contributions

No officer shall make charitable contributions in the name of, from the funds of, or on behalf of the corporation without prior authorization by the Board of Directors.

ARTICLE VI
Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members and Board of Directors, and shall keep at the principal office a record giving the names and addresses of the Directors entitled to vote. All books and records of the corporation may be inspected by any Director, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE VII
Fiscal Year

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

ARTICLE VIII
Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of these Bylaws, or under the provisions of the articles of incorporation, or under the provisions of the corporation laws of the Commonwealth of Kentucky, 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 IX
Amendment of Bylaws

These Bylaws may be amended, altered, changed, added to, or repealed by the affirmative vote of a majority of the Board of Directors if notice of the proposed amendment, alteration, change, addition, or repeal be contained in the notice of the meeting to the Board of Directors. Notwithstanding the above, the members may amend, alter, change, add to, or repeal these Bylaws at any time.

ARTICLE X

Non-discrimination Provision

The members, officers, directors, committee members, employees and persons served by the organization shall be selected entirely on a nondiscriminatory basis with respect to age, ancestry, disability, ethnicity, familial status, gender, gender identification, limited English proficiency, national origin, political beliefs or affiliation, race religion, sexual orientation, veteran's status and all other categories providing nondiscriminatory treatment by law statute or ordinance.