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By-Laws

Hurstbourne Towne Homes Residents Association, Inc.

I. Introduction

These are the By-Laws of Hurstbourne Towne Homes Residents Association, (AKA Wessex Place Homeowners Association), incorporated called association in these By-Laws. The association has been organized for the purpose of administrating its rights, obligations and responsibilities.

1.1 Offices

The office of the Association shall be located at the Wessex Place clubhouse. The Association's mailing address is:

9542 Wessex Place
Louisville, KY 40222

1.2 Fiscal Year

The fiscal year of the Association shall be April 1 through March 31.

II. Meeting Of Members

2.1 Annual

The annual meeting of members shall be held at the office of the Corporation at 7:00 PM on the second Monday in January of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same time on the next day that is not a holiday.

2.2 Quarterly

Quarterly meetings will be held on the second Monday of April, July and October.

2.3 Special

Special meetings of members shall be held whenever called by the President or Vice President, or by the majority of the Board Of Directors.

2.4 Notice

Notice of all meetings of members stating the time and place and the objectives for which the meeting is called shall be given by the President, Vice President or Secretary.

2.5 Quorum

A quorum of meetings of members shall consist of (26) votes or proxies. The acts approved by majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members.

2.6 Voting

Voting qualifications and procedures shall be governed by the following:

2.4.1 At any one meeting of members, the owner (s) of each townhouse unit shall be entitled to cast one vote.

2.7 Proxies

Votes may be cast in person or by proxy. A proxy may be made by each unit entitled to vote and shall be valid only for that particular meeting designated in the proxy and must be filed with the secretary before the appointed time of the meeting or any adjournment of the meeting. A proxy shall consist of a statement in writing with an appropriate signature of record.

2.8 Adjourned meetings

If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.9 Order of business

The order of business at annual meetings of members, and as far as practical other meetings of members, shall be:

2.9.1 Chairmanship of the meeting

The meeting shall be chaired by the incumbent president, or in his or her absence, the Vice President.

2.9.2 Calling of the roll and certifying of the proxies

2.9.3 Reading of the minutes

2.9.4 Reports of the officers

2.9.5 Reports of the committees

2.9.6 Election of Directors

2.9.7 Presentation and approval of budget

2.9.8 Adjournment

III. Directors

The membership of the Board Of Directors, their mode of election and tenure in powers are as follows:

3.1 Membership

The affairs of the association shall be managed by a board of five Directors, all owners of towne homes within the association.

3.2 Election

The election of Directors shall be conducted in the following manner:

3.2.1 Election of Directors shall be held at the annual members' meeting.

3.2.2 A nominating committee of five members shall be appointed by the association not less than thirty days prior to the members' meeting. The committee shall nominate one person for each Director then serving, but shall include two members of the then current Board Of Directors. Nominations for additional directorships created at the meeting may be done from the floor.

3.2.3 The election shall be by ballot and by a plurality of the votes cast, each person voting being entitled to cast his or her votes for each of as many nominees as there are vacancies to be filled.

3.2.4 Vacancies in the Board Of Directors occurring between annual meetings of the members shall be filled by special meeting of the association.

3.2.5 Any director may be removed by the concurrence of two thirds of the votes of the entire membership at a special meeting of the association called for that purpose.

3.3 Term

The term of each director's service shall extend until the next annual meeting of the members and subsequently until his or her successor is duly elected.

3.4 First meeting

The organization meeting of a newly elected Board Of Directors shall be held within thirty days of their election at such a place and time as shall be fixed by the directors at the meeting at which they were elected, and no notice of the organization meeting shall be necessary.

3.5 Regular meetings

Regular meetings of the Board Of Directors may be held at such a time and place as shall be determined, quarterly by a majority of the directors.

3.6 Special meetings

Special meetings of the Board Of Directors may be called by the President with three days notice of the meeting given personally stating the time, place and purpose of the meeting.

3.7 Quorum

A quorum at a director's meeting shall consist of a majority of the entire Board Of Directors.

3.8 Adjourned meetings

If at any meeting of the Board Of Directors there be less than a quorum present, the meeting is adjourned.

3.9 Chairmanship

The presiding officer of director's meetings shall be the President.

IV. Powers and Duties of the Board of Directors

4.1 Officers and Agents

All the powers and duties of the Association existing under its Deed of Restrictions, rules and regulations, and its by-laws shall be exercised exclusively by the Board of Directors and its agents subject only to approval by townhouse unit owners when such is specifically required.

The makeup of the Board of Directors shall be a President, Vice President, Treasurer, Secretary, and an Assistant Secretary, all of whom shall be elected annually at large by the Association.

The Board of Directors from time to time shall designate such other committees and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

4.2 President

The President shall be the chief executive officer of the Association. He or she shall have all the powers and duties usually vested in the office of the President of an Association, including, but not limited to, the power to appoint committees from among the members from time to time, as he/or she at his or her discretion may determine appropriate to assist in the conduct of the affairs of the Association.

4.3 Vice President

The Vice President in the absence or disability of the President shall exercise the powers and perform the duties of the President.

4.4 Secretary

The Secretary shall keep the minutes of all proceedings of the Directors and Members. He or she shall attend to the giving and serving of all notices to the members and Directors and other notices required. He or she shall keep the records of the Association meetings.

4.5 Assistant Secretary

The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent, or any other duties requested by the Secretary.

4.6. Treasurer

The Treasurer shall have fiscal records of the Association, including funds, securities, and evidences of indebtedness. He or she shall keep the books of the Association in accordance with good accounting practices; and he or she shall perform all other duties incident to the office of the Treasurer. The Treasurer shall provide members with a quarterly report. (See attached form 7.1)

4.7 Attorney of Record

The Attorney of Record will be appointed by the Board of Directors with the approval of the Association and shall be a non-member of the Association. His or her duties will include all legal matters with respect to the Deed of Restrictions, rules and regulations and the by-laws of the Association. Compensation for the Attorney of Record shall be fixed by the Directors with the approval of the members.

4.8 Compensation

Excepting for the Attorney of Record as agent for the Association, all officers and designates of the Board of Directors shall serve in a noncompensatory agreement and position.

V. Fiscal Management

Provisions for fiscal management of the Association set forth in the by-laws shall be supplemented by the following provisions:

5.1 Limitations

Five Hundred Dollars (\$500.00) except on-going expenses. Anything in excess must be approved by the Association.

5.2 Accounts

The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

5.2.1 Current Expenses (See 7.1 Quarterly Report)

5.2.2 Reserve

5.2.3 Betterments

5.3 Budget

The Board of Directors will recommend a budget for adoption each fiscal year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for their foregoing accounts and reserves according to good accounting practices as follows:

5.3.1 Current Expenses

Those expenses relative to the operation and maintenance of current common property. This does not include the purchase of new fixtures, equipment, or new services.

5.3.2 Reserves

This includes funds for replacement and major repairs.

5.3.3 Betterments

This includes new fixtures, equipment or services.

5.4 Assessments

Assessments against the townhouse unit owners for their share of the items of the budget and extraordinary expense shall be made for the fiscal year annually in advance.

Assessments will be approved by the members at the annual meeting.

5.5 Depository

The depository of the association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the association shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors, the treasurer and one other officer.

VI. Amendments

These By-Laws may be amended in the following manner:

6.1 Proposed amendment

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.

6.2 Resolution Adopting Proposed Amendment

A resolution adopting a proposed amendment may be proposed by any member of the association. Directors and members not present in person may be represented by proxy at the meeting considering the amendment. Except as elsewhere provided, such approvals must be by:

6.2.1 Not less than 75% of the entire membership of the association.

6.3 Execution and Recording

A copy of each amendment shall be attached and duly adopted as an amendment of the By-Laws. The amendment shall be effective immediately upon proper notice by the Board of Directors to all members of the association.

VII. Reports

7.1 Quarterly Report (attached)

VIII. Conclusion

8.1 The foregoing were adopted as the By-Laws of the Hurstbourne Towne House Residents Association, Inc. at the meeting of the members on the ____ day of _____, 1979.