

**BYLAWS
OF
HOGAN'S MILL HOMEOWNER'S ASSOCIATION, INC.**

**ARTICLE ONE
OFFICES**

The principal office of the Corporation shall be located at 129 South Main Street, City of Dry Ridge, County of Grant, State of Kentucky. The Corporation may have such other offices, either within or without the State of Kentucky, as the board of directors may determine from time to time.

**ARTICLE TWO
MEMBERS**

Members shall be determined in accordance with the Declaration of Covenants, Conditions and Restrictions for Hogan's Mill, and shall be required to abide by all provisions contained therein, including but not necessarily limited to the compliance with all financial obligations.

**ARTICLE THREE
MEETINGS OF MEMBERS**

Section 1. *Annual Meeting.* An annual meeting of the members shall be held at the principal office of the corporation or at such other place within Grant County, Kentucky as may be deemed necessary and appropriate by the President, on the first Monday in the month of December in each year, beginning with the year 2000, at the hour of 7:00 o'clock p.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting is a legal holiday in the State of Kentucky, such meeting shall be held on the next succeeding business day. If the election of directors is not held on the day designated herein

for any annual meeting, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the members as soon thereafter as is convenient.

Section 2. *Special Meetings.* Special meetings of the members may be called by the president, the board of directors, or not less than one-tenth of the members having voting rights, at a place designated by the board of President. If no designation is made, the place of meeting shall be the principal office of the corporation in the State of Kentucky, but if all of the members shall meet at any time and place, either within or without the State of Kentucky, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 3. *Notice of Meetings.* Written or printed notice stating the place, day, and hour of any meeting of members shall be delivered either personally or by mail, to each member entitled to vote at such meeting, not less than seven (7) nor more than fourteen (14) days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers of persons calling the meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

Section 4. *Quorum.* Members holding twenty percent (20%) of the votes that may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 5. *Proxies.* At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after 1 month from the date of its execution, unless otherwise provided in the proxy.

Section 6. *Voting by Mail.* Where directors or officers are to be elected by members or any class or classes of members, such election may be conducted by mail in such manner as the board of directors shall determine.

Section 7. *Order of Business.* The order of business at the annual meetings shall be as follows:

- (1). Call to order.
- (2). Reading of minutes of previous meeting.
- (3). Receiving communications.
- (4). Reports of officers.
- (5). Reports of committee heads and committee members.
- (6). Unfinished business.
- (7). New business.
- (8). Election of officers.
- (9). Adjournment.

The order of business may be altered or suspended at any meeting by a majority vote of the members present.

ARTICLE FOUR BOARD OF DIRECTORS

Section 1. *General Powers.* The affairs of the corporation shall be managed by its board or directors. Directors need not be residents of the State of Kentucky. In the event of a conflict between

these bylaws and the Declaration of Covenants, Conditions and Restrictions, the Declaration of Covenants, Conditions and Restrictions shall control, inclusive of especially Sections 3.4 and 3.6 therein.

Section 2. *Number, Tenure, and Qualifications.* The initial number of directors shall be two (2), however the number may be changed by a two-thirds majority vote of the members at a meeting where a quorum is present. Directors shall be elected at the annual meeting of members, and the term of office of each director shall be until the next annual meeting of members and the election and qualification of his successor.

Section 3. *Regular Meetings.* A regular meeting of the board of directors shall be held without any other notice than this bylaw immediately after, and at the same place as the annual meeting of members. The board of directors may provide, by resolution, the time and place for holding additional regular meetings without other notice than such resolution. Additional regular meetings shall be held at the principal office of the corporation in the absence of any designation in the resolution.

Section 4. *Special Meetings.* Special meetings of the board of directors may be called by or at the request of the president or any two directors, and shall be held at the principal office of the corporation or at such other place as the directors may determine.

Section 5. *Notice.* Notice of any special meeting of the board of directors shall be given at least seven (7) days previously thereto by written notice delivered personally or sent by mail or telegram to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is 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. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 6. *Quorum.* A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. *Board Decisions.* The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by these bylaws.

Section 8. *Vacancies.* Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number of directors, shall be filled by the board of directors. A director appointed to fill a vacancy shall serve for the unexpired term of his predecessor in office. Each such appointment by the board shall be subject to the approval or disapproval of the members at the next regular or special meeting of the members.

Section 9. *Compensation.* Directors as such shall not receive any stated salaries for their services, but by resolution of the board of directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at any regular or special meeting of the board. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE FIVE OFFICERS

Section 1. *Officers.* The officers of the corporation shall be a president, one or more vice-presidents (the number thereof to be determined by the board of directors), a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of this article. The board of directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable. Such officers shall have the authority and perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 2. *Election and Term of Office.* The officers of the corporation shall be elected annually by the board of directors at the regular annual meeting of the board of directors. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the board or directors. Each officer shall hold office until his successor has been duly elected and qualifies.

Section 3. *Removal.* Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. *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.

Section 5. *Powers and Duties.* The several officers shall have such powers and shall perform such duties as may from time to time be specified in resolutions or other directives of the board of directors.

directors. In the absence of such specifications, each officer shall have the powers and authority and shall perform and discharge the duties of officers of the same title serving in nonprofit corporations having the same or similar general purposes and objectives as this corporation.

ARTICLE SIX COMMITTEES

Section 1. *Standing Committees.* The association shall have at least two standing committees: an executive committee of three persons, and a committee called the Architectural Review Board.

Section 2. *Executive Committee.* At the annual meeting next held after the adoption of these bylaws, there shall be elected by vote three persons to the executive committee. The executive committee shall have supervision, control, and direction of the affairs of the association, shall execute the policies, and decisions of the membership, shall actively prosecute the association's objects, and shall have discretion in the disbursement of funds. It may adopt such rules for the conduct of its business as shall be deemed advisable, and may, in the execution of powers granted, appoint subcommittees or agents to work on specific problems or reports. The executive committee shall have a regular meeting at the time and place of the annual meeting, and shall report to the membership on its activities. It shall meet on the call of the president or secretary. It shall also meet on demand of a majority of the active members of the association.

Section 3. *Architectural Review Board.* In accordance with the Declaration of Covenants, Conditions and Restrictions, especially Article X, this committee be controlled, governed and carry out the duties and obligations contained therein.

Section 4. *Other Committees.* Other committees not having and exercising the authority of the board of directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise

provided in such resolution, members of each such committee shall be members of the corporation, and the president of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

ARTICLE SEVEN CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Section 1. *Contracts.* The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or may be confined to specific instances.

Section 2. *Checks, Drafts, or Orders.* All checks, drafts, or 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. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the corporation.

Section 3. *Deposits.* All funds of the corporation 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.

Section 4. *Gifts.* The board of directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for any purpose of the corporation.

ARTICLE EIGHT
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, board of directors, committees having and exercising any of the authority of the board of directors, and the membership committee, and shall keep at the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE NINE
FISCAL YEAR

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

ARTICLE TEN
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of KRS Chapter 273. statute) or under the provisions of the articles of incorporation or the bylaws of the corporation, a waiver thereof in writing before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

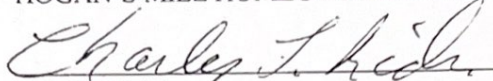
ARTICLE ELEVEN
AMENDMENT OF BYLAWS

These bylaws may be altered, amended, or repealed, and new bylaws may be adopted by a majority of the directors present at any regular meeting or at any special meeting, if at least 7 days' written notice is given of intention to alter, amend, or repeal or to adopt new bylaws at such meeting.

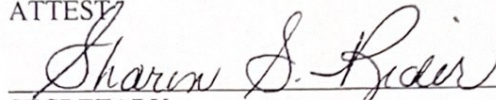
ARTICLE TWELVE
CONFLICTS

Notwithstanding any provision contained above, when there is determined to be a conflict between these bylaws and the Declaration of Covenants, Conditions and Restrictions for Hogan's Mill, the provisions of the Declaration of Covenants, Conditions and Restrictions for Hogan's Mill shall take precedence and control.


HOGAN'S MILL HOMEOWNER'S ASSOCIATION, INC.


PRESIDENT

ATTEST


SECRETARY

ACKMAN, PURCELL & LORENZ, P.S.C.

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