

AMENDED BYLAWS
HOLLY POINTE CONDOMINIUM ASSOCIATION, INC

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AMENDED BYLAWS
HOLLY POINTE CONDOMINIUM ASSOCIATION, INC

Article I

General

(A) Description and Name

These are the amended bylaws of Holly Pointe Condominium Association, Inc., a non-stock, non-profit corporation composed of every owner of a unit, cumulatively known as the Council.

(B) Purpose of Bylaws

These bylaws have been adopted by the Council acting through its Board of Directors ("the Board") to govern the operation of, and the affairs of Holly Pointe Condominium, in conjunction with the articles of Incorporation and the Master Deed. Certain terms used herein without definition have their meanings ascribed to them in the Master Deed.

(C) Office

The office of the Council and its Board of Directors shall be located at 1209 Fox Pointe Drive, Louisville, Kentucky, 40242 or at a location determined by the Board.

(D) Membership of the Council

Each owner of record, and only such owner of record, shall be a member of the Council. Becoming a record owner of a unit automatically qualifies the unit owner to be a member of the Council and to be subject to the governing documents of the Association.

(E) Termination of Council Membership

Membership in the Council shall automatically cease when a person ceases to be a record owner of a unit. Termination shall not relieve or release the former owner from any liability or obligation incurred during the period of his/her membership. Termination shall not impair any rights or remedies which the Council or others may have against the former member arising out of or connected with the former member's ownership of a unit.

Article II Owners

(A) Annual Meeting

The annual meetings of the unit owners shall be held at a location and on date and time as determined by the Board of Directors. The Board of Directors shall be elected in accordance with the provisions of these Bylaws, and the unit owners may transact other business as may properly come before them at these meetings.

(B) Notice of Meetings

The Secretary of the Council shall send a notice of each annual meeting, and of each special meeting of unit owners, to each unit owner of record at the unit owner's condominium address. Such notices shall be either delivered in person or sent by United States mail, postage prepaid, not less than fourteen (14) nor more than thirty (30) days before the date of the meeting. Such notice may be by electronic means if the member has provided written authorization to accept notices in said manner. Any notice of a special meeting shall include the purpose or purposes for the meeting in the notice. Each of the following provisions shall apply.

- (1) If so, requested of the Secretary of the Council by a unit owner, notices shall be mailed or emailed to a different address.
- (2) Notices shall state the purpose of the meeting and where and at what time it is to be held.
- (3) If a unit owner, before or after a meeting, waives notice in writing of any and all meetings, such waiver shall be considered the equivalent of service of notice.
- (4) A unit owner's attendance at a meeting without objection to not having received notice of that meeting shall be considered a waiver of the right to receive notice of that meeting.
- (7) If the Council employs a manager or a managing agent the Secretary of the Council shall provide the manager with mailed or emailed notices.

(C) Designated Voter

The unit owners of each of the units of the Condominium Project may designate one individual (who need not be a unit owner) who shall solely be

entitled to vote on behalf of the unit owner by proxy. The Secretary of the Council shall be notified in writing of the identity of the designated voter, and of any changes occurring from time to time.

(D) Proxy

Owners may vote by written proxy which shall only be effective for the purpose for which it was given. To be effective for a meeting, a proxy must be filed with the Secretary before the start of any meeting.

(5)

(E) Quorum for Unit Owner Meetings

The presence in person or by proxy of greater than 20% of all unit owners at any unit owners' meeting shall constitute a quorum.

(F) Ballots

All ballots will be counted during the annual owners meeting by members of the Board of Directors who are not on the ballot or by the managing agent by the Board of Directors. Results will be announced immediately after the count is completed and via the Minutes of the meeting.

Ballots will be retained by the Secretary for twelve (12) months after the election and made available to any unit owner upon request in writing to the Board of Directors. All ballots will be destroyed after twelve (12) months.

Article III
Board of Directors

(A) Number

The Board of Directors shall be composed of no fewer than three (3) and no more than five (5) members. The Board of Directors shall not reduce or increase the number of Directors until the following year's election.

(B) Qualifications

Nominees for election to a seat on the Board of Directors must qualify by meeting one of the following requirements.

- (1) The nominee must be a unit owner or the spouse of a unit owner.
- (2) In the case of a joint venture, or a general or limited partnership as a unit owner, the nominee must be a member of such partnership or joint venture.
- (3) In the case of corporate or limited liability company owned units, members, officers or directors qualify.
- (4) In the case of a trust ownership of a unit, trustees of such trust qualify.
- (5) No unit shall have more than one owner, spouse, member, officer, director or trustee on the Board at the same time.

(C) Election and Terms of Office

There are currently five (5) Directors. To assure continuity and maximum familiarity with the functions and duties of the Board from one year to the following, Directors shall be elected to staggered terms of two years in office. Directors shall be elected at each annual meeting of unit owners in the following manner.

- (1) Two Directors shall be elected in odd numbered years.
- (2) Three Directors shall be elected in even numbered years.

If the number of Directors is reduced to three (3) Directors then, one director shall be elected in odd number of years and two directors shall be elected in even number years.

(D) Removal of Directors

With or without cause, any one or more of the Directors may be removed by the unit owners at any annual or special meeting of unit owners. The removal must be by a vote of greater than 50% in common interest of all unit owners, and they shall elect a successor or successors at the same meeting.

(E) Powers and Duties

All of the powers and duties vested in the Council under the Horizontal Property Law, the Kentucky Condominium Act, and the Condominium documents shall be exercised through and by the Board of Directors acting in behalf of the unit owners. Each Director has a fiduciary duty to act in good faith, on an informed basis and in a manner he/she honestly believes to be in the best interests of the Community.

These powers and duties shall include, but shall not be limited to, the following.

- (1) The maintenance, care, upkeep and operation of the common elements.
- (2) The determination of the common expenses for the maintenance, care, upkeep and operation of the common elements.
- (3) The determination of a reserve account for future capital improvements
- (4) The collection of fines and assessments, including both annual and special assessments, from unit owners.
- (5) The employment and dismissal of necessary personnel for maintenance and operation of the common elements.
- (6) The adoption and amendment of Rules and Regulations covering the operation and use of all elements of the Condominium Project.
- (7) The establishment of bank accounts on behalf of the Council and designation of authorized required signatures.
- (8) The ability to purchase units at foreclosure or other judicial sales in the name of the Council by the Board of Directors or its designee, corporate or otherwise, on behalf of the unit owners.
- (9) The purchase of insurance covering all property in the common elements and limited common elements including, without limitation, any insurance required by the Master Deed.
- (10) Arranging for repairs, additions, and improvements to, or alterations of the property including damage caused by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

- (11) The employment of the remedies available, including but not limited to the ability to issue fines and/or file lawsuits, against unit owners for violation of the provision of the condominium documents, including without limitation, provisions of the Master Deed, Bylaws and Rules and Regulations.
- (12) The control of the use of all common elements and limited common elements consistent with the provisions of the condominium documents (including, but not limited to, provisions concerning the rights of owners of units to which limited common elements are appurtenant).
- (12) The control of power shutoffs and other interruptions of normal servicing of the Condominium Project to make possible the renovations or restoration of particular units and of the common elements. The Board shall be diligent in its efforts to minimize interruption and inconvenience caused to unit owners.
- (13) The taking of all necessary and proper actions for the prudent management of the Condominium Project and the fulfillment of the terms and provisions of the Condominium documents.
- (14) It shall be within the power of the Council through the Board of Directors, acting on behalf of the Council, to change the name of the Council or the Condominium Project.

(F) Managing Agent and Manager

The Board of Directors may employ a managing agent and/or a manager for the Condominium Project at a compensation established by the Board of Directors. The managing agent and/or manager will be required to perform such duties and provide such services as the Board of Directors may authorize, including but not limited to the duties listed in sub-sections (1), (4), (5), (9), (10), (12) and (14) of Section III (E) of these Bylaws. Any management agreement must be terminable by the Board of Directors for cause upon not more than sixty (60) days written notice, and the terms of such agreement must not exceed one year. The agreement may be renewed by agreement of the parties for successive one-year periods.

(G) Regular Meeting of Directors

Regular meetings of the Board of Directors shall be held at least quarterly at a date and time determined by the Board, and said meeting shall be held at a location determined by the Board.

(H) Special Meetings of Directors

Special meetings of the Board of Directors may be called by resolution of owners of units to which at least 30% of the common elements are appurtenant or at the written request of any three Directors. Notice shall be given to the Directors in writing by mail, electronic means or hand delivered 24 hours prior to the date requested stating the time, place and purpose of the meeting.

(I) Voting

Each Director shall be entitled to cast one vote at all meetings of the Board of Directors for or against any motion, proposal or resolution. A Director may abstain from any vote, and such abstention shall count in the total votes of the Board.

(J) Quorum and Decision of Board

The presence in person of greater than 50% of the Board of Directors at a meeting shall constitute a quorum. Any Director present at a meeting at which a quorum is not present may adjourn the meeting to a later time and place. Any business which might have been transacted at the originally called and adjourned meeting may be transacted without further notice at the later meeting.

(K) At any meeting of the Board of Directors at which a quorum is present, the vote of greater than 50% in number of the Directors present and voting shall constitute the decision of the Board of Directors.

(L) Informal Action by the Board

Any action required or permitted to 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, stating the action so taken is signed by all Directors or all members of the committee as the case may be. Such consent shall have the same effect as a unanimous vote.

(M) Presiding Officer at Directors Meetings

The presiding officer of a Directors meeting shall be the President of the Council. If the President is not in attendance, the Vice President shall

preside. In the absence of the President and the Vice President, a majority of the Directors present shall designate one of their members to preside.

(N) Order of Business at Meetings

The following order shall sustain at Directors meetings. Directors' meetings shall follow the order of business below.

- (1) Reading and approval or amendment of any unapproved minutes.
- (2) Reports of Directors and committees
- (3) Unfinished business
- (4) New business
- (5) Adjournment

(O) Compensation

No Director shall receive any compensation from the Council for acting as such. However, the Board may resolve to reimburse a Director or Officer for reasonable expenses approved and incurred on behalf of the Corporation.

(P) Liability of Directors

It is the intent of these Bylaws that the Directors shall have and bear no personal liability with respect to any contract made by them on behalf of the Council. Except for their own willful misconduct, gross negligence, fraudulent behavior, or bad faith, Directors shall not be held liable to the unit owners for any mistake of judgement, negligence, or other unintended errors.

(Q) Proviso Included in Each Contract

Each contract made by the Board of Directors (or the managing agent or by the manager), shall include the provision that the Directors (or managing agent or the manager) are acting solely as agents for the unit owners. Directors shall have no personal liability under the contract except as unit owners. The Directors individual liabilities shall be limited to that proportion of the total liability as his/her interest as a unit owner in the common elements bears to the interests of all unit owners in the common elements.

Article IV Officers

(A) Designation

The principal Officers of the Council shall be the President, the Vice President, the Secretary and the Treasurer. The Board of Directors may appoint assistants or any other Officers they decide may be of benefit in managing the affairs of the Council, including appointing replacements for Officers who resign before a term is completed.

(B) Election of Board of Directors

Before conducting any business at their first meeting (following the annual meeting of unit owners), the Board of Directors shall nominate and elect officers from among their number. A presiding officer shall be chosen who shall preside only until officers are elected. If there are more nominees than one, voting shall be by secret ballot.

(C) Removal of Officers

At any regular meeting of the Board of Directors or at any special meeting called for the purpose any officer may be removed, with or without cause, by a majority vote of the Board members present.

(D) President

The President shall be the Chief Executive Officer of the Council. The President shall preside at meetings of the unit owners and of the Board of Directors. The President shall have the powers and duties incident to the office of President of a non-stock, non-profit corporation. The President's powers shall include, but not be limited to, appointments from among unit owners, of committees to assist in the conduct of Council affairs.

(E) Vice President

Whenever the President is absent or unable to act, the Vice President shall take the President's place and perform his duties. The Board of Directors shall appoint a Director to act in the place of the President on an interim basis, if neither the President nor the Vice President are able to act.

(F) Secretary

The secretary shall perform all of the duties incident to the office of Secretary of a non-stock, non-profit corporation. The Secretary shall record, and prepare and distribute copies of the minutes of meetings of unit owners and meetings of the Board of Directors to all unit owners. The Secretary shall maintain and have charge of such books, records or papers as the Board may direct.

(G) Treasurer

The Treasurer's duties shall include:

- (1) Assisting the Board in the preparation of the annual budget and in the calculation of assessments.
- (2) Collection of assessments assessed by the Board of Directors.
- (3) Depositing of all monies and other valuable property in the name of the Council in such depositories as are designated by the Board of Directors.
- (4) Investment of Council funds in securities as determined in writing by the Board of Directors.
- (5) Keeping of full and accurate financial records and books of account showing all receipts and disbursements.
- (6) Preparation and submittal of all required financial data to agencies requiring same.
- (7) Provide the Board of Directors and Council with monthly financial record including a current Balance Sheet, Profit & Loss Statement and a listing of the past month's expenses, revenue and account transfers broken down by Operating, Capital and Reserve funds.
- (8) Performing all duties incident to the office of Treasurer of a non-stock, non-profit corporation including but not limited to:
 - (a) Insuring that a book (or books) of detailed accounts of receipts and expenditures affecting the Condominium Project and its administration is kept in accordance with good accounting procedures. Said book (or books) shall specify the maintenance and repair expenses of the Condominium Project.

- (b) Arranging for the Compilation or an audit of the Council's books at least once each year by a certified public account as set forth in the Kentucky Condominium Act

(H) Agreements, Contracts, Deeds, Leases, Checks, Etc.

All agreements, contracts, deeds, leases, checks and other instruments of the Council shall be executed by any two members of the Board of Directors. Additionally, any check for five-hundred dollars (\$500) or less may be executed by the managing agent if employed by the Board.

Article V
Management of the Property

(A) The Budget

Each year a budget shall be prepared by the Board of Directors for the coming year, pursuant to the Kentucky Condominium Act. Unit owners or others with expertise may also assist in the preparation of the budget at the discretion of the Board of Directors.

The budget shall include estimated amounts for defraying costs of common expenses and amounts to be set-aside in reserve accounts for future capital improvements.

- (1) The common expenses referred to shall include those expenses that the Board of Directors deems to be sufficient and proper to maintain and the operate the common property. Said common expenses include, but are not limited to, the following:
 - (a) Premiums on all policies of insurance which are required by the Master Deed and which have been obtained by the Board of Directors. Fees of and disbursements by the insurance trustee (if one is utilized) are included.
 - (b) Such fees as the Board of Directors consider reasonable and proper for accounting, legal, architectural, engineering or other professional services.
 - (c) A reasonable allowance for contingencies and for general reserve or working capital.

- (d) A reserve fund for capital expenditures.
 - (e) The cost of gas and electricity metered to common elements.
 - (f) The cost of water and sewer charges for common elements and all individual units.
 - (g) The cost of repair or replacement of common elements and limited common elements for which the Council is responsible to maintain, repair or replace.
- (2) The total amount of monthly assessments payable by the unit owners shall be equal to the total amount of the budget agreed to by the Board of Directors for the budgeted year. The individual unit owner's share of the monthly assessments shall be allocated and assessed in the same proportion as the unit owner's share of the common interest.
 - (3) The Board of Directors, if requested in writing, shall convey the same information to holders of first mortgages.

(B) Utilities

- (1) Gas and electricity have been supplied through separate meters to each unit and to each common element, as the common element requires. Each unit owner shall promptly pay all charges for gas and electricity metered to his/her unit after the bills for same have been rendered.
- (2) All water and sewer charges for all units and the common elements and all gas and electricity charges metered to the common elements shall be paid by the Board of Directors.
- (3) The Board of Directors shall pay (as a common expense) any air-conditioning expense, including maintenance, for the common elements.

(C) Accounts

Receipts and expenditures (common expenses) of the Council shall be credited and charged to accounts under classifications as follows:

- (1) Current Expenses:

Except for expenditures chargeable to Reserve and Capital funds, current expenses shall include all receipts and expenditures within the budgeted year.

(2) Reserve and Capital Expenditures:

The Reserve and Capital Funds shall be used for capital expenditures including replacement or improvements of common elements or addition of property that will become part of the common elements. This includes, but is not limited to, roofing, gutters, roadway resurfacing, sidewalk/patio replacement, siding replacement and drainage corrections.

(D) Annual Assessments and Special Assessments

- (1) Within thirty (30) days of adoption of the annual budget the Board will provide the budget to the unit owners' assessed shares of the monthly assessments for that fiscal year shall be mailed or delivered to each unit owner.
- (2) The annual assessments shall be payable in monthly installments, and shall be due on the first day of each month of the fiscal year.
- (3) Annual assessments and special assessment (as determined by the Board of Directors) are due and payable on the first day of each month, unless otherwise specified. Payments may be made either by check, money order or electronic transfer made payable to Holly Pointe Condominiums or sent to an address designated by the Board, including, but not limited to the address of a management company if any.
- (4) If the Board of Directors should fail to make a change in the annual assessments for the coming fiscal year, the assessment amount for each unit owner shall remain unchanged and monthly payments shall continue as before.
- (5) If the proposed budget does not exceed an increase of 15% of the current budget, the Board of Directors may approve the budget.
- (6) If the adopted budget contains an increase of greater than fifteen percent (15%) from the previous year's budget a meeting of the owners to ratify the budget will occur not less than fourteen (14) and not more than thirty (30) days after providing a copy of the budget to the owners.

The budget is considered ratified, whether or not a quorum is present, unless at that meeting a majority of all the unit owners reject the budget. If the budget increase is rejected, the last ratified budget shall continue until a subsequent budget is adopted by the Board.

- (7) If the annual assessment should prove to be insufficient to meet current expenses, or the cost of maintenance or capital expenditures, the budget may be amended at any time by the Board of Directors, pursuant to the Kentucky Condominium Act.
- (8) The Board shall also be able to impose a special assessment no more than once every calendar year and shall set the due date for said special assessment.
- (9) The first payment of a assessment by a new unit owner shall be due on the date of delivery of his/her deed, and shall be equal to that proportion of the monthly installment payment as the percentage of the month between the date of delivery of his deed and the last day of the month remaining. The next payment shall be due on the first monthly installment date occurring after the delivery of his deed.

(E) Interest and Acceleration of Assessment Installments Upon Default

Annual assessments and special assessments not paid on or before 15 days after the date when due incur a late fee as determined by the Board.

If payment of any installment of the annual assessments or the special assessments by a unit owner is more than thirty (30) days past due, the same shall be considered default. The Board of Directors may, by notice to the unit owner, accelerate the remaining installments of the annual assessment and/or special assessment. The unpaid balance of the ~~annual assessment~~ remaining installments of the annual assessment and/or special assessment shall become due on the date stated in the notice which shall not be less than ten (10) days after personal deliver of the notice or not less than twenty (20) days after mailing of the notice by mail.

(F) Depositories

The Board of Directors shall designate a federally insured bank(s) or savings and loan association(s) as a depository (or depositories) for monies of the Council. Withdrawal of monies from the accounts shall be by check or other withdrawal instruments signed by those persons who are so authorized by the Board of Directors.

(G) Contract for Services

If possible, three bids are required before any contract in excess of \$2,500.00 for any service may be approved by the Board of Directors.

(H) Audit/Financial Review

- (1) A report of the accounts of the Council shall be made by a certified public accountant annually after the end of each fiscal year of the Council, pursuant to the Kentucky Condominium Act. Said certified public accountant shall agree to furnish a complete report to the Board of Directors no later than four (4) months after the fiscal year end of the Council.
- (2) Copies of any financial report shall be furnished by the Board of Directors to each unit owner promptly if requested.
- (3) Each unit owner shall be permitted to examine the books of accounts of the Condominium Project on business days, but only at times agreed to by the Council's Secretary and/or Treasurer.

(I) Rights of Mortgagees

- (1) The holders of first mortgages, after making a request in writing, shall have the right to examine the books and records of the Council at reasonable hours that will be determined by the Secretary and/or Treasurer. Also, if requested in writing, the Board of Directors is required to furnish the mortgagees with a copy of the annual Compilation or Audit report and the current budget with expressed agreement by the mortgagees that the report and the budget will be kept confidential by them.

(2) Honoring Written Requests by Mortgagees

If requested in writing by a mortgagee of a unit, the Board of Directors is obligated to promptly provide the mortgagee an accounting of any unpaid annual assessments, special assessments or fines that are due by the unit owner, and any other defaults of the unit owner of which the Board of Directors has certain knowledge.

Article VI
Miscellaneous

(A) Notices

- (1) Notices that are given by a unit owner to the Board of Directors in reference to or in regard to any Condominium documents, shall be sent to the Board of Directors by mail. They shall be addressed to the Board of Directors in care of the Secretary of the Council.
- (2) Notices from the Board of Directors that, under the provisions of the Condominium documents, are required to be given to any unit owner, shall be as provided in Article II (B) herein.
- (3) Notices sent by mail shall be considered as having been given when mailed.

(B) Effect of Invalidity

The validity or lack of validity of any provision of these Bylaws shall in no way affect the validity, enforceability or effect of any other provision or provisions of these Bylaws.

(C) Captions

The captions used in these Bylaws are used only as a matter of convenience or reference. They are in no way intended to define, describe or limit the scope of the intent of any provision of these Bylaws.

(D) Gender or Number

- (1) The use of the masculine gender shall be considered as inclusive of the feminine gender.
- (2) The use of the singular shall include the plural whenever the contents so requires.

(E) Waiver

Failure by the Board of Directors to enforce any restricting or obligating provision or provisions of these Bylaws does not indicate abrogation or

waiver of the right to enforce or the duty to enforce, irrespective of the number of breeches of or failures to enforce.

(F) Conflicts

These Bylaws are intended to agree with and to comply with the Horizontal Property Law, the Kentucky Condominium Act, the Articles of Incorporation and the Master Deed. If the Bylaws conflict in any way with the Horizontal Property Law, the Kentucky Condominium Act, the Articles of Incorporation and the Master Deed, as the case may be, shall control.

Article VII
Amendments

These Bylaws may not be modified, amended or repealed except by a vote of owners of units which greater than 50% of the common elements are appurtenant, and then only at a regular annual meeting or at a special meeting of unit owners called for that purpose.

The foregoing Bylaws were adopted by the vote of the owners of units to which greater than 50% of the common elements at a regular or special meeting of the unit owners on _____, 2022.

Holly Pointe Condominium Association, Inc.

Pat Cline, Secretary