

BYLAWS OF MIDLAND MEADOWS HOMEOWNERS ASSOCIATION. INC.

ARTICLE I **OFFICES**

SECTION 1.1 Principal Office. The principal office of the Corporation will be in Jefferson County and its location therein may be changed by the Board of Directors.

Section 1.2 Other Offices. The Corporation may have offices at such places, within and without the Commonwealth of Kentucky, as the Board of Directors may designate.

ARTICLE II **DIRECTORS**

Section 2.1 General Powers The property and affairs of the Corporation will be managed and controlled by the Board of Directors.

Section 2.2 Number; Term of Office. The number of directors will be determined by the number of the Corporation: provided however, that the initial Board shall consist of three directors; and provided further that the Board may, at its discretion, increase the number of directors from time to time, and fill the vacancies thus created at any regular or special meeting of the Board. Directors will be elected at the regular annual meeting of the members for a term of one year and until their successors are elected and qualified.

Section 2.3 Vacancies. Vacancies occurring on the Board will be filled for the unexpired term by majority vote of the remaining directors; and, if there is no director remaining, then by plurality of vote of the members present at a meeting called for that purpose by any member, upon like notice and in like manner as provided for an annual election.

Section 2.4 Place of Meeting. The Board of Directors may hold their meetings, except the annual meeting, within or without the Commonwealth of Kentucky, at such place or places as they may from time to time determine.

Section 2.5 Annual Meeting. Immediately after the annual meeting of the members, the Board of Directors will hold the annual meeting at the place at which the members meeting occurred, for the election of officers and the transaction of other business.

Section 2.6 Regular Meetings. The Board of Directors may fix the times and places for the holding of its regular meetings. No notice of regular meetings will be required, but directors not present when the regular meetings are so provided for will be duly notified of the time and place fixed therefore.

Section 2.7 Special Meetings; Call and Notice. Special meetings of the Board of Directors may be held whenever called by direction of the President of the corporation or any director upon at least three days written notice given personally or by mail or telegram or facsimile, which notice will state the place, time, and purpose of the meeting.

Section 2.8 Meeting By Consent; Waiver of Notice. A meeting of the Board of Directors may be held at any time and place without notice by unanimous written consent of all directors or with the presence and participation of all directors. The person entitled to the notice may waive any notice required by these Bylaws.

Section 2.9 Quorum; Adjournment of Meeting. At any meeting of the Board of Directors, except when otherwise provided by law or by these Bylaws, a majority of all directors constitutes a quorum and the Board of Directors will act by a majority of those present at a meeting at which a quorum is

present: but in the absence of a quorum the meeting may be adjourned from time to time by a majority of those present, without notice other than by an announcement at the meeting.

Section 2.10 Meetings; Chair and Secretary. At all meetings of the Board of Directors, the President of the Corporation will act as chair and the Secretary of the Corporation as secretary, except that if either of them will be absent, a chair or secretary, or both, may be chosen at the meeting by a majority vote.

Section 2.11 Action Without a Meeting. The directors are authorized to act without a formal meeting on any matter permitted by the Kentucky Revised Statutes by unanimous written consent to the specific act.

ARTICLE III **OFFICERS**

Section 3.1 Executive Officers. The executive officers of the Corporation will be a President and a Secretary, both of whom will be elected by the Board of Directors.

Section 3.2 Other Officers. The Board of Directors may elect a general manager, one or more vice presidents, a treasurer, assistant treasurer, and such other officers as they deem appropriate.

Section 3.3 Combined Offices. One person may hold more than one office, except the offices of President and Secretary are not to be held by the same person.

Section 3.4 Terms of the Office; Removal. All officers will be elected or appointed for a term expiring at the next annual election, but they will be subject to removal at the pleasure of the Board of Directors by affirmative vote of a majority of the whole Board of Directors and the Board may fill vacancies.

Section 3.5 Powers and Duties of the President. The President will be the chief executive officer of the corporation and subject to the control of the Board of Directors will have general charge of its business and supervision of its affairs. The President will keep the Board of Directors fully informed and will fully consult with the directors regarding the business of the Corporation and will make the reports to them and to the members. In addition to the powers and duties provided for in these Bylaws, the President will, when duly authorized, sign, acknowledge and deliver all contracts, orders, documents and instruments of a special nature. Subject to the Board of Directors approval, the President will have such other powers and duties as are incident to the office and not inconsistent with the Bylaws or the directions of the Board of Directors or as may at any time be assigned to the President by the Board of Directors.

Section 3.6 Powers and Duties of the Secretary. The Secretary will enter into the minute book of the Corporation the minutes of all meetings of the members and the Board of Directors and shall have charge of all books and records pertaining to the office, and for giving all notices and for the making of all statements and reports required of the Corporation or of the Secretary by law. The Secretary will perform such other duties as are incident to the Secretary's office and will have such other powers and duties as may at any time be assigned to the Secretary by the Board of Directors.

Section 3.7 Other Officers. The Board of Directors will prescribe the powers and duties of any other officers of the Corporation.

Section 3.8 Compensation. The Board of Directors will fix the compensation, if any, of all officers.

ARTICLE IV

FINANCE

Section 4.1 Banking. All funds and money of the Corporation will be banked, handled and disbursed and all bills, notes, checks, and like obligations and endorsements for deposit or collection will be signed by such officers and other persons as the Board of Directors from time to time designates who will account therefore to the treasurer as and when the treasurer requires. All money, funds, bills, notes, checks and other negotiable instruments coming to the corporation will be collected and promptly deposited in the name of the Corporation in such depositories as the Board of Directors selects.

Section 4.2 Fiscal Year. The fiscal year of the Corporation will be a calendar year ending on December 31, unless otherwise provided by the Board of Trustees.

ARTICLE V

MEMBERS

Section 5.1 Eligibility and Voting Rights. Membership in the corporation and voting rights in the corporation shall be as set forth in the Declaration of Covenants, Conditions and Restrictions for Midland Meadows subdivision, Jefferson County, Kentucky as amended or supplemented from time to time.

Section 5.2 Annual Meetings. The membership shall meet each year during the month of June to Elect the Board of Directors and to conduct such other business as shall properly come before it.

Section 5.3 Special Meetings. Special meetings of the members may be called for any reasonable purposes either by the Board of Directors or by any group of five or more members.

Section 5.4 Notice of Meetings.

Each member shall be furnished with written notice of all annual and special meetings of the members of the Corporation. Such notices shall be either delivered in person or sent by United States mail; postage prepaid not less than 10 or more than 35 days before the date of the meeting. Any notice of a special meeting shall include the purpose or purposes for the meetings in the notice.

Section 5.5 Quorum. A quorum shall be the number of members required by the provision of KRS Chapter 273, as amended from time to time or in the absence of any such law, 20% of the members.

Section 5.6 Proxies. Any member may vote by proxy. Proxy statements must include the name of the member or members, the nature of the person whom is granted the right to cast the member's vote and must be witnessed. A proxy statement must be in writing and delivered to the chair of the meeting or meetings for which it is effective. All proxies must be in writing and delivered to the chair of the meetings for which the proxy is to be used before such meeting begins to give the chair time to evaluate the proxy. The Board of Directors may impose additional, reasonable verification requirements such as acknowledgement before a notary.