

BYLAWS
of
THE WOODS HOMEOWNER'S ASSOCIATION, INC.

At a special called meeting of the Woods Homeowner's Association, Inc. ("Association") on December 1, 2018, the members of the Association made certain changes to the Bylaws. These Bylaws are effective as of that date.

ARTICLE I

The initial principal office of the Association shall be 112 Jack's Trace, Richmond, Kentucky 40475.

ARTICLE II

As used in these BYLAWS, the following terms shall have the following meanings:

- (a) "Association" shall mean The Woods Homeowners Association, Inc.
- (b) "The Woods" shall mean all that real property as shown on the plats of the subdivision of record in Plat Cabinet 16, Slides 13, 14, 15, and 45, and Plat Cabinet 17, Slide 37, all in the office of the Madison County Clerk.
- (c) "Covenants, Conditions and Restrictions" shall mean any restrictions, as amended from time to time, affecting any portion of The Woods.
- (d) "Residential Unit" shall mean each numbered lot located in The Woods, as reflected on the plats of the subdivision, the owner of which shall be a member of this Association pursuant to the Declaration of Restrictions.
- (e) "Subdivision" shall mean The Woods.

ARTICLE III

In amplification of the purposes for which the Association has been formed, as set forth in the Articles of Incorporation of the Association, the purposes and objects of the Association are as follows:

- (a) To develop a single family residential community designed for safe, healthful, and harmonious living;
- (b) To promote the collective property, civic interests and rights of all members of the Association;

(c) To care for and maintain the improvements within THE WOODS, including gateways, public easements, roadways, street lighting, exterior boundary fences, landscaping, grass plots, the islands located on VanMar Drive and Mahogany Drive, the guard shack, parking areas, and any facilities of any kind dedicated to the Association's use and other open spaces and other ornamental features of THE WOODS, which now exist or which may hereafter be installed or constructed therein;

(d) To cooperate with the owners of all vacant and unimproved lots and plots now existing or that hereafter shall exist in the Subdivision to keep them in good order and condition, in preventing them from becoming a nuisance and a detriment to the beauty of the tract and to the value of the improved property therein, and to take any action with reference to such vacant and unimproved lots and plots as may be necessary or desirable to keep them from becoming such a nuisance and detriment;

(e) To aid and cooperate with the members of the Association and all property owners in the Subdivision in the enforcement of the Covenants, Conditions and Restrictions;

(f) In general, but in connection with the foregoing, to do any and all things necessary to promote the general welfare of the residents and owners of any portion of THE WOODS and their property interests therein;

(g) To acquire, own, lease and insure such real and personal property as may be necessary or convenient for the transaction of its business and the fulfillment of its purposes and objects, and to exercise all rights, powers, and privileges of ownership to the same extent as natural persons might or could do;

(h) To arrange social and recreational functions for its members;

(i) To exercise any and all powers that may be delegated to it from time to time by the owners of real property in the Subdivision.

(j) This Association shall not engage in political activity or pursue political purposes of any kind or character.

ARTICLE IV MEMBERS

(a) Class of Members. The Association shall have one class of members. The qualifications and rights of members of the Association shall be as follows:

(1) Every beneficial owner of a lot (as distinguished from the owner of a security interest therein) in THE WOODS, shall be a member,

(2) Membership shall include an undertaking by the member to comply with and be bound by the Articles of Incorporation of the Association, these BYLAWS and amendments thereto, and the policies, rules, and regulations at any time adopted by the Association in accordance with these BYLAWS.

(3) Membership in the Association shall terminate on such members ceasing to be a beneficial owner of a lot in the Subdivision.

(b) Voting Rights. Each Residential Unit in good standing shall be entitled to vote on each matter submitted to a vote of the members. A member shall have one vote for each lot of which he is a beneficial owner. Where there are two or more owners of a lot, only one vote for such lot or Residential Unit owned shall be allowed, and such joint owners shall designate and register with the secretary of the Association the name of that owner entitled to cast such single vote.

(1) At membership meetings all votes shall be cast in person or by proxy registered with the secretary.

(2) The board of directors is authorized to establish regulations providing for voting by mail.

(c) Assignment of Rights. A beneficial owner who is a member of the Association may not assign his membership rights, except as is otherwise provided herein.

ARTICLE V MEETINGS OF MEMBERS

(a) Annual Meeting. An annual meeting of the members for the purpose of hearing reports from all officers and standing committees and for electing Directors shall be held in Madison County, Kentucky, and within or near the Subdivision on the first Saturday in December of each year. The time and place shall be fixed by the Board of Directors.

(b) Regular Meetings. In addition to the annual meetings, regular meetings of the members shall be held at such time and place as shall be determined by the Board of Directors.

(c) Special Meetings. A special meeting of the members may be called by the Board of Directors. A special meeting of the members must be called within 30 days by the President, or the Board of Directors, if such meeting is requested by not less than 25% of the members having voting rights.

(d) Notice of Meetings. Written 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 3 days before the date of such meeting.

(e) Quorum. The members holding forty percent (40%) of the votes that may be cast at any meeting shall constitute a quorum at any meeting of the members. In the absence of a quorum, a majority of the members present may adjourn the meeting from time to time without further notice.

(f) Proxies. At any meeting of the members, a member entitled to vote may vote by proxy executed in writing by the member. No proxy shall be valid after six months from the date of its execution, unless otherwise provided in the proxy.

(g) Voting By Mail. Where directors or officers are to be elected by members, or where there is an act requiring the vote of the members, such election or vote on such proposed action may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE VI BOARD OF DIRECTORS

(a) General Powers. The affairs of the Association shall be managed by the Board of Directors, subject to instructions of the members of the Association at a regular meeting, or subject to the approval of the membership as expressed by a vote of the membership.

(b) Number, Tenure and Qualifications. The initial Board of Directors shall consist of three (3) directors, as follows:

NAME	ADDRESS
Jack Marcum	112 Jacks Trace Richmond, Kentucky 40475
Yvette Marcum	112 Jacks Trace Richmond, Kentucky 40475
Paul Marshall	3017 Woodfield Circle Richmond, Kentucky 40475

The initial board of directors shall serve until the first annual meeting of the membership. The number of directors shall be nine (9). Each Director shall be a member of the Association, and shall hold office until the annual meeting following his/her election and until his/her successor shall have been elected and qualified.

(c) Regular Meetings. The Board of Directors shall meet regularly at least

twice each calendar year and upon the call of any officer or Director.

(d) Special Meetings. A special meeting of the Board of Directors may be called at the request of the President or of any Director.

(e) Notice. Notice of any special meeting of the Board of Directors shall be given at least five days prior thereto, by written notice delivered personally or sent by mail to each Director. Any Director may waive notice of any meeting.

(f) 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 said meeting, a majority of the Directors present may adjourn the meeting from time to time, and without further notice.

(g) Manner of Acting. 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.

(h) Vacancies. Any vacancy occurring in the Board of Directors, and any Directorship to be filled by reason of the increase in the number of Directors, shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

ARTICLE VII OFFICERS

(a) Officers. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer.

(b) Qualifications and Method of Election. The officers shall be a members of the Association, shall be elected by the members, and shall serve for a term of one year. All Officers shall be a members of the Board of Directors.

(c) President. The President shall preside at all meetings of the Association and of the Board of Directors at which he/she is present, shall exercise general supervision of the affairs and activities of the Association, and shall serve as a member ex officio of all standing committees.

(d) Vice-President. The Vice President shall assume the duties of the President during his/her absence.

(e) Secretary. The Secretary shall keep the minutes of all of the meetings of the Association and of the Board of Directors, which shall be an accurate and official record of all business transacted. The Secretary shall be custodian of all corporate records.

(f) Treasurer. Treasurer shall receive all corporate funds, keep them in a bank approved by the Board of Directors and pay out funds only on notice signed by him/her and by one other officer.

ARTICLE VIII FEES, DUES AND ASSESSMENTS

(a) Initial Assessment. Upon the sale by the Developer of a Residential Unit, the Residential Unit shall be charged with and shall pay the Association an initial assessment of \$150.00.

(b) Annual Dues. Each Residential Unit within THE WOODS shall pay an annual assessment, as determined by the Board of Directors. A majority of the Board of Directors may increase or decrease the amount of each annual assessment: provided, however, that the annual assessment shall not exceed \$300.00 per lot per year unless approved by the affirmative vote of two-thirds of the members of the Association attending an annual meeting, or represented by proxy at the same meeting.

(c) Payment of Annual Dues. Annual assessments shall be due on the 1st day of January each year. The Board of Directors shall deliver to each member of the Association a notice of such assessment and such assessment shall be delinquent if not paid within 30 days from its due date.

(d) Special Assessment. Special assessments may be levied on members of the Association only by a vote of two thirds of all members of the Association. The procedure for voting on proposed assessments shall be the same as the procedure provided herein for voting on amendments to these BYLAWS.

(e) Default in Payment of Dues or Assessments.

(1) When any member shall be in default in the payment of dues or assessments for a period of 30 days from the date on which such dues or assessments become due, he/she shall, for purposes of voting, not be considered as a member in good standing. In addition, such member shall be dropped from active membership and placed on the inactive list. Such member shall not be reinstated until he/she has paid dues and assessments in full, and until such time as such member is reinstated, he/she shall have no rights of any kind arising out of membership in the Association.

(2) In addition to the fore going, if any member shall fail to pay his/her assessments as the same become due, such unpaid sum shall bear interest at the rate of 18% per annum for its due date until paid and, upon the giving of 10 days written notice of such delinquency, the amount of such assessment, together with interest thereon, shall become a lien on such member's lot in the Subdivision in favor of the Association, without further notice or recording. The Association may record

a notice of lien, and proceed thereon in accordance with the provisions of the laws of the Commonwealth of Kentucky for the foreclosure and enforcement of liens, and the Association shall have the right to commence an action against such member for the collection of assessments in any court of competent jurisdiction. In addition to the amount of the delinquent assessment and interest, the delinquent member shall pay the costs action and a reasonable fee for the Association's attorney.

(f) Assignment of Dues. In the event any member whose dues are paid shall, during the year in which such dues are paid, terminate his membership by sale of his lot, he shall be entitled to assign to the buyer of such lot the benefit of the paid-up dues Any such buyer can acquire the benefit of such paid-up dues by becoming a member of the Association without the necessity of paying pro-rata dues to the end of the year.

ARTICLE IX AMENDMENTS

These BYLAWS may be amended by a two-thirds vote of the members of the Association at any meeting of the members. Written notice of the intent to propose such amendment shall be given to the members at least 10 days prior to the date of such meeting and the proposed amendment shall accompany such written notice.