

## By-Laws

### Ironworks Estates Homeowners Association, Inc.

Pursuant to the Restrictive Covenants applicable to Ironworks Estates Homeowners Association, Inc. and to the Articles of Incorporation of Ironworks Estates Homeowners Association, Inc. copies of which documents are attached, and in furtherance of the purpose expressed therein to form an association of all property owners in Ironworks Estates having the right and duty to provide, regulate and maintain recreational facilities for the use and benefit of all the owners of lots in Ironworks Estates and to promote, work and foster the improvements of the neighborhood, and to secure community services as is consistent with the desires of the membership, the undersigned do hereby subscribe to membership in the association with the following terms and conditions:

- 1.0 Non-Profit Corporation. The association shall take the form of a non-profit corporation created pursuant to Chapter 273 of the Kentucky Revised Statutes and it shall be named Ironworks Estates Homeowners Association, Inc.
- 2.0 Personal Liability. In the creation of the corporation, the members, incorporator, directors and officers shall take very reasonable steps to insure that no personal liability arises by reason of participation in the association either as a member, incorporator, director or officer.
- 3.0 Members. The corporation shall not have shareholders, but shall have members, and, among the membership, the owner or owners of each lot in Ironworks Estates shall be a member of the association.
- 4.0 Voting Privileges. As dues paying members, the owner or owners of each lot shall be entitled to one vote in all matters. For a lot to be considered in this calculation, it must be shown upon a recorded plat of the property. Provided, however, in the event that the developer of the subdivision or any other person should own enough lots to entitle that person to a majority vote giving that person control of the activities of the association, but, on the other, shall have only the power to veto any action taken by vote of the membership.
- 5.0 Board of Directors. The affairs of the corporation shall be carried out by a Board of Directors composed of either seven (7) or nine (9) members of the corporation elected annually by the entire membership with the following provisions:
  - 5.1 Areas. Nine areas of Ironworks Estates Homeowners Association, Inc. are said to be identified according to the attached plats, said plats being same as recorded at the county courthouse in Scott County, Kentucky.
  - 5.2 Area Representation. During the annual meeting, an effort will be made nominate and appoint a director from each of the nine aforesaid areas, with nominations preferably being made by members of their respective areas.

- 5.3 Annual Director's Meeting. The Board of Directors shall hold a regular annual meeting. Additional regular meetings may be called by the Board of Directors as required for the execution of their duties. Special meetings of the Board of Directors may be called by or at the request of the president or any director.
- 5.3.1 A majority of the number of directors fixed by section 5.0 shall constitute a quorum at a Board of Directors meeting.
- 5.3.2 The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.
- 5.4 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, unless otherwise provided by law.
- 6.0 Incorporation. The incorporation of the association shall be as outlined in the attached "Articles of Incorporation of Ironworks Estates Homeowners Association, Inc."
- 7.0 Agent. The agent for service of process upon the corporation shall be the currently presiding president of the corporation, with the business office of the corporation being the residence of the said agent. An alternate address which shall also be considered acceptable for corporate business is the association post office box, IEHA, PO Box 1044, Georgetown, KY 40324. The Board of Directors may at their discretion change both the designated "agent for service" and the business address, after notification in writing to all members.
- 8.0 Duration of Corporation. The corporation shall be perpetual in duration unless its existence is terminated by law or by act of the membership, said membership act being by a consent of 75% of all members.
- 9.0 Dues. The Directors of the corporation shall not impose upon the membership annual dues in excess of \$100 per lot without the consent of the membership by a majority of the members present and entitled to vote at a regular or special meeting thereof; provided, further, members entitled to vote shall be permitted to cast their votes by proxy in accordance with section 12.5.
- 10.0 Corporate Officers. The officers of the corporation are to be elected by the Board of Directors annually, said officers to be president, vice-president, secretary and treasurer.
- 11.0 Corporate Committees. The Board of Directors are empowered to appoint advisory committees, activity committees, community concerns committees, financial committees and the like, as required; in order to fulfill the execution of the duties assigned to the Board of Directors. Aforesaid committees are to present their recommendations or plans

of action to the Board of Directors prior to doing of any act, the Board of Directors will approve or disapprove the committees' recommendations.

The entire membership may appoint committees and empower same as they deem appropriate; said committees typically (although not limited to) being for a limited duration of time and for a specific job or duty.

- 12.0 Member Meetings. An annual meeting of the members shall be held in conjunction with the Annual spring picnic for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein for any annual meeting of the members, 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 conveniently may be.
- 12.1 Meeting Place. The Board of Directors may designate the place of meeting for any annual meeting or for any special meeting.
- 12.2 Meeting Notification. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than twenty-one (21) days before the date of the meeting, either personally or by mail, by or at the discretion of the president, or the secretary, or the officer or persons calling this meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his home address.
- 12.3 Special Meeting. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the Board of Directors. A special meeting may also be called by a request of not less than 30% of the members of the corporation entitled to vote at the meeting.
- 12.4 Quorum. Twenty-five percent (25%) of the members of the corporation entitled to vote, represented in person or by proxy shall constitute a quorum at a meeting of the corporation. If less than 25% of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.
- 12.5 Proxies. At all meetings 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. Such proxy shall be filed with an officer or Board of Director of the corporation before or at the time of the meeting.

- 13.0 By-Law Amendments. These by-laws may be amended by the membership with a majority vote at any meeting of members which satisfy the conditions set forth in section 12 herein. Notice of article and section affected, together with explanatory statement, shall be mailed to all members at least ten (10) days prior to submitting any amendment to a vote at a meeting of the members. An amendment as set forth in such advance notice shall not be subject to further amendment unless supported by a two-thirds vote of those present and entitled to vote, in person or by proxy.