

BY-LAWS

OF

BALLARD GLEN HOMEOWNER'S ASSOCIATION, INC.

Whereas, the Ballard Glen Homeowner's Association, Inc. is a Kentucky not for profit corporation organized pursuant to KRS Chapter 273; and

Whereas, the Board of Directors is empowered to adopt by-laws concerning the operation of the Association and the Board;

Now therefore, these By-Laws are adopted, approved and ratified by the Board at a meeting of the Directors conducted this 30th day of June, 2020:

SECTION 1. MEETING

1.1 Annual Meeting. The annual meeting of the members shall be held during the month of February at a time and place designated by the Board of Directors.

1.2 Special Meetings. Special meetings of the members may be called at any time by the Board of Directors. The secretary shall call a special meeting to be held at a time fixed by the secretary, but not less than ten (10) days nor more than thirty-five (35) days after the secretary shall receives written request from the Board of Directors. If the secretary neglects or refuses to issue such call, then the call may be issued by any Director.

1.3 Place of Meetings. Meetings of the members shall be held at such location as designated by the Board of Directors by resolution.

1.4 Notice of Meetings. The secretary shall cause written notice of the time and place of each annual meeting of the members to be delivered, either personally or by mail, to the members entitled to vote not less than ten nor more than thirty-five (35) days before

the date of the meeting.

1.5 Waiver or Notice. The attendance of any member at any meeting of members without protesting the lack of proper notice shall constitute a waiver of such notice.

1.6 Quorum. Members holding twenty (20) percent of the votes entitled to be cast on the matter to be voted upon represented in person or by proxy shall constitute at a quorum.

1.7 Action Without Meeting. Any action required or permitted to be taken at any meeting of the members entitled to vote may be taken without a meeting if a consent thereto in writing, setting forth the action so taken, is signed by all members entitled to vote and such written consent is filed with the minutes of proceedings of the members entitled to vote.

SECTION 2. BOARD OF DIRECTORS

2.1 Number and term of office. The affairs of the Corporation shall be managed by a Board of five (5) directors. The Board of Directors shall be elected for a term of (2) years via a paper ballot mailed to each lot owner in Ballard Glen and that two Directors shall be elected in odd number years and three Directors shall be elected in even number numbered years.

A Director shall hold office until the date fixed pursuant to these By-Laws or until his successor is elected or has accepted the election by either (a) an acceptance in writing, or (b) being present and acting as a director at either a regular or special meeting of the Board of Directors.

2.2 Vacancies. The office of a director shall become vacant if he/she dies or he/she resigns, by delivering a writing signed by him/her to the registered office of the Corporation.

Any vacancy in the Board of Directors may be filled for the unexpired term by a vote of the majority of the remaining directors though less than a majority of the whole Board.

2.3 Meetings. A regular meeting of the Board of Directors shall be held immediately after the annual meeting of the members or any special meeting of members at which a Board of Directors is elected. Special meetings of the Board of Directors may be called by the President or by any two Directors.

2.4 Notice-Waiver. Notice of the time and place of each meeting of Directors shall be served electronically to each Director at least twenty-four (24) hours, or mailed to each Director at his address as shown by the books of the Corporation at least forty-eight (48) hours, prior to the time of the meeting. Notice of any meeting of Directors may be waived either before or after the meeting by any Director. The attendance of any Director at any meeting of Directors without protesting the lack of proper notice shall be deemed to be a waiver of notice of that meeting.

2.5 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a consent thereto in writing, setting forth the action so taken, is signed by all members of the Board of Directors and such written consent is filed with the minutes of proceedings of the Board of Directors.

2.6 Duties. It shall be the duty of the Board of Directors to manage, operate and maintain certain real property owned, or to be owned, by the Corporation.

2.7 Qualifications for Holding Office.

- (a) Must be 18 years or older at time of election.
- (b) Must own and occupy a home in Ballard Glen (name on deed of trust) or be a member or assignee of the Declarant, 71 Land Group, LLC.

- (c) Must be in good standing with the Association - financial and adherence to Association's DORs and policies. Board of Directors to have complete discretion in this matter.
- (d) Must never have left a previous Board position without just cause.

2.8 Board of Directors Eligibility. Only one member per household of each property with a completed and occupied home that is current on HOA dues or a member or members of the Declarant or its assigns or assignees may serve on the Board at a time.

SECTION 3. OFFICERS

3.1 Officers. The Corporation may have one or more Vice Presidents and shall have a President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Corporation may also have such assistant Directors as the Board of Directors may deem necessary, all of whom shall be elected by the Board of Directors or chosen by any officer or officers designated by it. Any two or more offices may be held by the same person except the office of President and Secretary.

3.2 President. The President shall:

- (a) Have general charge and authority over the business and affairs of the Corporation subject to the direction of the Board of Directors.
- (b) Have authority to preside at all meeting of the members and of the Board of Directors.
- (c) Have authority acting alone except as otherwise directed by the Board of Directors, to sign and deliver any document on behalf of the Corporation, and
- (d) Have such other powers and duties as the Board of Directors may assign to him.

3.3 Vice President. The Vice President, or if there is more than one Vice President, the Vice Presidents in the order of their seniority by designation (or if not designated in order of their seniority of election), shall perform the duties of the President in his absence. The Vice President shall have such other powers and duties as the Board of Directors or the President may assign to him.

3.4 Secretary. The Secretary shall:

- (a) Issue notices of all meetings for which notice is required to be given.
- (b) Keep the minutes of all meetings and have charge of the corporate record books, and
- (c) Have such other duties and powers as the Board of Directors or the President may assign to him.

3.5 Treasurer. The Treasurer shall:

- (a) Have the custody of all funds and securities of the Corporation.
- (b) Keep adequate and current accounts of the Corporation's affairs and transactions, and
- (c) Have such other duties and powers as the Board of Directors or the President assign to him.

3.6 Other Officers. Other officers and agents of the Corporation shall have such authority and perform such duties in the management of the Corporation as the Board of Directors or the President may assign to them.

SECTION 4. ASSESSMENTS

4.1 The Board of Directors shall annually assess each owner of a tract in Ballard Glen Subdivision in accordance with the provisions of the Declaration of Restrictions

recorded in Restriction Book 11, page 51 amended in Restriction Book 11, page 499 and subsequent amendments of the record of the Office of the Clerk of Oldham County, Kentucky.

SECTION 5. SPECIAL ASSESSMENTS

5.1 In addition to the annual assessments authorized in Section 4 hereof, the Corporation may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the common area, including fixtures and personal property related thereto. Such assessment shall be required to meet the provisions including the notice provisions of the Article IV of the Amended Restrictive Covenants of the Villages of Ballard Glen.

SECTION 6. AMENDMENTS

6.1 Amendments. The By-Laws of the Corporation may be amended from time to time by a majority of the Board of Directors.

SECTION 7. CAPITAL SPENDING POLICY

7.1. Capital Project Spending Limits¹. The Ballard Glen Board shall not commit to spend in excess of \$1,000 of Association funds for NEW CAPITAL PROJECTS, without notification of the resident members and a response from 60% of the resident members. In order to obtain such approval, 65% of the resident members of the 60% that respond, must vote in favor of the spending for NEW CAPITAL PROJECTS in excess of \$15,000.

¹Resident approval is not required for spending that is required to enable Ballard Glen to be in compliance with any laws, rules or regulations mandated by governmental agencies.

The \$1,000 spending limit applies only to new capital projects. It does not apply to the Board's right and responsibility to at its discretion commit funds to maintain and improve current Association assets including but not limited to landscaping, roadways and common areas.

In order to obtain such approval, 65% of the resident members of the 60% that respond, must vote in favor of the spending for current association assets in excess of \$1,000.00.

SECTION 8. INDEMNIFICATION

The Corporation shall, to the fullest extent permitted by, and in accordance with the provisions of, the Kentucky Revised statutes Chapter 273 (or corresponding provisions of any subsequent laws), indemnify each current or past Director, officer and employee of the Corporation against expenses (including reasonable attorney's fees), judgments, taxes, fines and amounts paid in settlement incurred by such person in connection with, and shall advance expenses (including reasonable attorneys' fees) incurred by such person in defending any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) to which such person is, or is threatened to be made, a party by reason of the fact that such person is or was a Director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, member, partner, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise. Advancement of expenses shall be made upon receipt of an undertaking.

Nonexclusivity of Indemnification. The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which Directors, officers or employees

of the corporation may be entitled under any statute, agreement or action of the Board of Directors of the Corporation, or otherwise, and shall continue as to a person who has ceased to be a Director, officer or employee of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Insurance. The Corporation shall purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, member, partner, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in such capacity or arising out of such person's status as such, whether or not the Corporation would have the power or be obligated to indemnify such person against such liability under the provisions of this Article or Kentucky Revised statutes' Chapter 273 (or corresponding provisions of any subsequent state laws).

IN WITNESS WHEREOF, we have hereunto subscribed our names this 30th day of June, 2020.

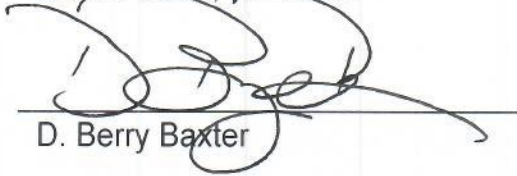
BALLARD GLEN HOMEOWNER'S
ASSOCIATION, INC.

BY: 
Walt Schumm, Director

THIS INSTRUMENT PREPARED BY:

BERRY, FLOYD & BAXTER, PSC
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BY:


D. Berry Baxter