

**BYLAWS
OF
HUDSON LAKE ESTATES
HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I MEETINGS OF MEMBERS

A. Annual meetings. The annual meeting of the Members of the corporation shall be held at the office of the company at Louisville, Kentucky, or such other appropriate place within or without the state as may be designated for such meeting on the first Monday in March of each year at which time there shall be elected a Board of Directors and the transaction of such other business as may properly come before the meeting. *Written notice of the time and place of the annual meeting shall be mailed or given to each member at least ten (10) days before the meeting.*

B. Special meetings. Special meetings of the Members of the corporation may be called for any purpose not inconsistent with these Articles of Incorporation or the laws of the State of Kentucky, and may be called by the President, and shall be called by the President or Secretary at the request of not less than one-fourth of the Members entitled to vote at such meeting. Any such call or demand for a call shall be in writing setting out the purpose or purposes of the proposed meeting and such written notice of the special meeting shall be mailed or given to each Member at least ten (10) days before such meeting. Such notice shall set forth the time, place and purpose of such meeting. The majority of the Members entitled to vote thereat, present in person or represented in proxy, shall be requisite and shall constitute a quorum at all meetings of the Members of the corporation for the transaction of business.

C. Election of directors shall be done by a cast of ballots, one vote for each Member voting in person or by proxy without cumulative voting, and directors shall be chosen by a plurality of the votes at such election.

D. *Members may cast votes in person or by proxy. A proxy may be made by any member entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the secretary in a form acceptable to the secretary before the appointed time of the meeting. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.*

ARTICLE II ORDER OF BUSINESS

The order of business at all meetings of the Members of the corporation shall be as follows:

1. Reading of the minutes
2. Reading of reports and statements
3. Unfinished business
4. Election of directors
5. New business

ARTICLE III WAIVER OF NOTICE

Whenever any notice is required under the provisions of any Statutes or Articles of Incorporation, or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, shall be deemed equivalent thereto. Said waiver shall set forth the same information as would be in the notice.

ARTICLE IV DIRECTORS

Directors must be lot owners in Hudson Lake Estates who are current in payment of their assessments.

The number of directors which shall constitute the entire Board of Directors shall not be less than *three (3)* nor more than *nine (9)*. The specific number of directors within the above limits shall be determined by the Board of Directors and shall be elected by ballot at the annual meeting of the Members and each director shall be elected to serve for a period of one year or until his or her successor shall be elected and qualified.

The annual meeting of the Board of Directors shall be held on the same date and at the same place and immediately following the annual meeting of the Members.

Regular monthly meetings of the Board of Directors shall be held at the office of the company or at such other place at the direction of the President of the company. *The Secretary shall notify all directors of the time and place of board meetings in writing or verbally no less than seven (7) days in advance of the meeting. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not a lawfully called or convened.*

Special meeting of the Board of Directors may be held at such time and place and upon the call of the President or at the request of any one member of the Board after notices of such meeting has been mailed by the Secretary to each member of the Board not less than five (5) days before such meeting. The notice shall set forth the time, place and purposes of said meeting.

A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board.

The board of directors may authorize any officer or officers, agent or agents, to enter into any contract and execute and deliver any instruments in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances.

In the event that the office of any director of directors becomes vacant by reason of death, resignation, retirement, disqualification, and removal or otherwise, such vacancy may be filled for the unexpired term thereof by a majority vote of the remaining directors.

A director may resign at any time by delivering a written resignation to the President or the Secretary in the event of resignation of the President. Said resignation shall become effective upon receipt by the President or Secretary.

The members may remove a director from office for good cause which may include unexcused absence from three (3) consecutive board meetings or failure to pay assessments within 60 days of the due date. Members may remove directors by majority vote at any regular or special meeting of members. Notice of intent to remove must be sent to the director in question at least fourteen (14) days prior to the meeting at which such action is to be taken. Said notice shall give reasons for removal.

Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors.

Directors, as such, shall not receive any stated salary for their services, but, by resolution of the Board of Directors a fixed sum per diem and expenses of attendance if any, may be allowed for the attendance at each regular or special meeting of the Board; provided, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

ARTICLE V OFFICERS

The officers of the corporation shall be a President, a Secretary, and a Treasurer. The Board of Directors may also elect Vice President(s) and create such other offices as it may deem necessary. Any two of the above offices, except President, may be combined in a single individual. Officers of the corporation shall not be required to be Members of the corporation nor shall they be required to be members of the Board of Directors.

The officers shall be elected by the Board of Directors by majority vote and shall hold office for one year or until their successors are elected and qualified.

The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the Members and directors and shall be exofficio a member of all standing committees. He shall have general and active management of the business of the corporation and shall see that all of the orders and resolutions of the Board of Directors are carried into effect. He shall execute bonds, mortgages, contracts and records of the corporation except where signing and executing thereof has been expressly delegated by the Board of Directors to some other officer or agent of the corporation.

A Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors or President shall prescribe.

The Secretary shall keep the minutes of the proceedings of the Members and directors and shall record all votes and make proper record of same which shall be attested by him or her and shall perform such other duties as may be prescribed by the Board of Directors or the President under whose supervision he/she shall act. He/She shall give, or cause to be given, notice of all meetings of the Members and Directors, regular and special, when required. He/She shall keep in safe custody the seal of the corporation and he/she shall keep the membership book of the company and shall issue and attest all certificates of membership.

The Treasurer shall receive and have custody of the corporate funds and securities and shall keep full and accurate account of the receipts and disbursements in books belonging to the corporation and shall deposit all moneys and valuable effects in the name of and to the credit of the corporation and do with the same as may be ordered by the Board of Directors. He/She shall disburse the funds of the corporation as may be ordered by the Board of Directors or the President, taking proper vouchers therefore and shall render to the President and the Directors at the regular meetings of the Board or whenever that may direct, an account of all his/her transactions as Treasurer and of the financial condition of the corporation.

The salaries of the officers shall be set from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

Any officer elected or appointed by the directors may be removed from office by majority vote of the directors whenever in its judgment the best interest of the corporation would be served thereby. Notice of intent to remove must be sent to the officer in question at least fourteen (14) days prior to the meeting at which such action is to be taken. Said notice shall give reasons for removal.

ARTICLE VI SEAL

The corporation seal shall be circular with the inscription, “HUDSON LAKE ESTATES HOMEOWNERS ASSOCIATION, INC.” thereon and shall be inscribed also with the words “Corporate” and “Seal”.

ARTICLE VII FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st of January and end on December 31st and shall continue annually thereafter until changed by the Board of Directors.

ARTICLE VIII INDEMNIFICATION OF OFFICERS AND DIRECTORS

The corporation shall indemnify each of its directors and officers who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he/she is or was a director or an officer of the corporation, or is or was serving at the request of the corporation as a director or officer or agent of the corporation against expenses, attorney’s fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner he reasonably believed to be in the best interest of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful.

ARTICLE IX PARLIAMENTARY AUTHORITY

Robert's Rules of Order, latest edition, shall apply to all situations not covered by the Articles of Incorporation, these By-Laws, or any special rules adopted by the board of directors.

ARTICLE X AMENDMENTS

The Members may alter, amend or repeal the Bylaws of the corporation at any annual or special meeting of the Members at which a majority of the Members of the corporation are present *in person or by proxy* by the vote of such majority, provided that the notice of such meeting shall have included notice of such proposed amendment(s). The Board of Directors shall have the authority to amend the Bylaws of the corporation at any regular or special meeting *of the Board* at which a quorum is present by the vote of a majority of the *Board Members* present subject to the power of the Members to repeal or change the Bylaws or any amendment(s) thereto.

Revised and Amended: September 2008