

BY LAWS
COOPER FARMS INNOVATIVE
SECTION 4
COMMUNITY ASSOCIATION, INC.

REVISED AND AMENDED 2013

TABLE OF CONTENTS

ARTICLE I
GENERAL

	PAGE
Section 1 - Name and Location	4
Section 2 - Fiscal Year	4
Section 3 - Conflict	4
Section 4 - Amendments	4
Section 5 - Professionals	4
Section 6 - Budget	5
Section 7 - Expenditures	5
Section 8 - Definitions	5

ARTICLE II
HOMEOWNER'S MEETING

Section 1 - Annual Homeowner's Meeting	6
Section 2 - Quarterly, Annual, or Special Called Homeowner Meeting	6
Section 3 - Notice	6
Section 4 - Quorum	6
Section 5 - Voting and Eligibility	6

ARTICLE III
BOARD OF DIRECTORS

Section 1 - Number, Qualifications and Positions	7
Section 2 - Election and Term of Office	7
Section 3 - Resignation	8
Section 4 - Removal	8
Section 5 - Vacancy	8
Section 6 - Compensation	8
Section 7 - Titles and Duties of Directors	9
Section 8 - Other Duties of the Board	9

ARTICLE IV
BOARD MEETINGS

Section 1 - Regular and Special Meetings	11
Section 2 - Quorum	11

Section 3 - Voting	11
Section 4 - Actions Taken Without a Meeting	11

ARTICLE V
COMMITTEES

Section 1 - Selection and Purpose of Committees	11
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MESSAGE TO ALL HOMEOWNERS

As joint owners in Cooper Farms Innovative Section IV Community Association, Inc., we all share the responsibility of making this community a pleasant place to live. This enhances our quality of life, while protecting the considerable financial investment our homes represent. Only the residents of a community can establish the kind of team spirit and culture which will foster the kind of environment that makes our neighborhood a truly outstanding place to live. To facilitate this, the Board of Directors, on behalf of the Homeowners, has adopted the following Bylaws to aid all of us in safeguarding the property, safety, privacy, and the peace of mind of our neighbors and ourselves.

ARTICLE I

GENERAL

Section 1. Name and Location The name of the corporation is Cooper Farms Innovative Section IV Community Association, Inc., a non-profit corporation hereinafter referred to as the "Association." All correspondence to the Association is to be addressed to Cooper Farms Sec IV, P.O. Box 94, Hillview, KY 40129.

Section 2. Fiscal Year The fiscal year of this Association shall begin on January 1st and end on December 31st of each calendar year.

Section 3. Conflict These Bylaws are to be interpreted, construed, and enforced with the Articles of Incorporation, the Declaration of Covenants, Conditions, and Restrictions and the Rules and Regulations to avoid inconsistencies or conflicting results. In the event of a conflict, the provisions of the Articles of Incorporation, the Declaration of Covenants, Conditions and Restrictions, By-Laws and the Rules and Regulations shall control. In the event that any of the terms or provisions of these Bylaws shall be deemed wholly or partially invalid or unenforceable or are in conflict with the Articles of Incorporation, the Covenants, Conditions and Restrictions or the Rules and Regulations or federal, state, or local laws, the remaining portions of these Bylaws shall remain in effect.

Section 4. Amendments These Bylaws may be amended, altered, or rescinded at any time deemed necessary by an affirmative vote of sixty percent (60%) of the homeowners eligible to vote according to Article II, Section 5. A copy of each amendment to the Bylaws must be mailed to every homeowner within 10 days of adoption.

Section 5. Professionals Legal counsel, public accountants, architects, engineers, a management company, or other professionals may be hired as deemed appropriate by the Board of Directors in order to help them in the performance of their duties in whole or in part. No contract term may be for a period longer than three (3) years and must be terminable by the Board of Directors, with or without cause, upon not more than thirty (30) days prior written notice. All contracted work done anywhere within Cooper Farms Sec IV for which the Association is responsible, must be completed by licensed and insured contractors who must provide proof of insurance and be insured for a minimum of

\$1,000,000.00. There must be a minimum of three (3) bids obtained for major expenses including but not limited to services such as lawn care, management companies, concrete repair, fence replacement, and blacktop sealing.

Section 6. Budget A budget shall be approved by a vote of the majority of the homeowners present and eligible to vote as per Article II, Section 5, at a Homeowner Meeting held no later than the last day of the third (3rd) quarter in each year. The new budget will become effective January 1st of the following year. In the event the budget cannot be approved at this meeting, the current year's budget shall apply until a new budget is adopted.

Section 7. Expenditures - Operating Account and Reserve Account

A. Operating Account Expenditures - These are expenses that arise during the ordinary course of running a business. Examples are: electricity, water, lawncare, snow/ice removal, legal fees, management fees, office supplies, CPA fees (tax preparation and audits), insurance and trash removal. Any Operating Account Expense over \$10,000.00 must be approved by a vote of the majority of the homeowners present and eligible to vote at the Homeowners Meeting where presented.

B. Reserve Account Expenditures - These are capital expenses that do not occur on a regular basis. Typical reserve expenses are roof repairs, roof replacements, pavement repairs, pavement replacement and concrete repair and replacement. Reserve funds help manage the deterioration and repair of common elements, meet unexpected capital expenses and help save for major improvements without incurring special assessments to the unit owners. Any Reserve Account expense over \$30,000.00 must be approved by a vote of the majority of the homeowners present and eligible to vote at the Homeowners Meeting where presented.

Operating Expenses are budgeted but Reserve Funds are not. Full accounting is given for all expenditures (both Operating and Reserve) by attaching copies of all invoices to the Treasurer's statement as a permanent record.

Section 8. Definitions The following definitions shall be used within these Bylaws:

- A. Association - shall mean and refer to Cooper Farms Innovative Sec IV Community Association, Inc.
- B. Board - shall mean and refer to the Board of Directors
- C. Homeowner - shall mean and refer to the owner of a residence as recorded on the deed
- D. Covenants - shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions
- E. Resident - shall mean and refer to the person occupying a residence
- F. Director - shall mean and refer to a member of the Board
- G. Lessee - shall mean and refer to any tenant(s) of the homeowner

- H. Residence - shall mean and refer to the single family residence constructed on each lot, including the garage and the enclosed patio, if any
- I. Common Areas - shall mean and refer to all non residential lots and areas in Cooper Farms Innovative Section IV including the entrance.

ARTICLE II

HOMEOWNERS'S MEETING

Section 1. Annual Homeowners Meeting The Annual Homeowners Meeting of this Association shall be held in December of each year. Along with regular business, election of Board Members shall take place at this meeting in accordance with the requirements as per Article III Section 2.

Section 2. Quarterly, Annual or Special Called Homeowner Meetings A Homeowner Meeting shall be held each quarter - March, June, September and December. The December meeting is the Annual Meeting.

The budget for the following year shall be presented at the September meeting followed by any homeowner questions regarding the budget. A vote is then taken. This vote can be a hand vote and the outcome shall be determined by the majority vote of the homeowners present including any absentee ballots.

Any homeowner wishing to have a specific topic on the agenda at any quarterly or annual meeting is to contact a member of the Board no later than five (5) days prior to the meeting in order to have the topic added.

Special Called Homeowner Meetings may be called by the President of the Board or a majority of the board members and notice given to the homeowners at a minimum of three (3) days prior to the meeting.

Section 3. Meeting Notice Written notice of all regular meetings must be mailed to all homeowners of record no later than fifteen (15) days prior to the meeting and shall specify the date, place and time of the meeting along with a proposed agenda. This can be done in a Newsletter. Written notice of a Special Called Meeting along with an agenda specifying the date, place and time shall be mailed to all homeowners within three (3) days prior to the meeting. These meetings may be held anywhere within Jefferson or Bullitt County in the State of Kentucky as may be determined by the Board.

Section 4. Majority Vote There is no minimum number (or percentage) of homeowners required to be present at any homeowners meeting. If there is a vote(s) to be taken, either hand or paper, the vote outcome shall consist of the majority vote of the homeowners present and eligible to vote as per Article II, Section 5 including any absentee or proxy ballots.

Section 5. Voting and Eligibility Homeowners may vote in person or by absentee ballot and only one vote for each residence is permitted. All absentee ballots shall be in writing and either postmarked or delivered to the Secretary or any Board Member no later than seven (7) days prior to the meeting in

order to be counted. Absentee ballots are valid for only one meeting and are considered invalid if the homeowner attends the meeting. Voting shall be done by written ballot for all matters other than those that can be decided by a "yes" or "no" vote. Any issue that can be decided with a "yes" or "no" vote can be determined by a hand vote. All voting must be done at a Homeowners Meeting and counted at the meeting including all valid absentee ballots. Any homeowner shall be allowed to verify the tabulation if they so desire. The outcome of any vote (hand or paper) is determined by the majority vote of the homeowners present and eligible to vote pursuant to Section 5, Article II. A homeowner represented by a valid absentee ballot at any meeting is considered present for all voting purposes.

If there is a tie vote, another vote is to be taken. If the result of this second vote is a tie vote, the issue will go to the Board of Directors to be voted on at the next scheduled Board Meeting or at a Special Called Board Meeting.

In order to be eligible to vote on any matter:

- A. The person voting must be the legal homeowner on the date the vote is taken and may be required to provide proof of ownership or identity if the Board so requests.
- B. The homeowner shall not be in violation of any of the Covenants, By-Laws or Rules and Regulations.
- C. The homeowner shall not be delinquent in their assessments for the two (2) months prior to the month the vote is taken and, for purposes of this Section, are considered to have been delinquent if the assessment was not paid by the 15th day of the month in which the assessment was due.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number, Qualifications and Positions The affairs of this Association shall be managed by a Board of five (5) Directors, who shall be homeowners of record, shall not be in violation of any of the Covenants, By-Laws or Rules and Regulations, and shall be current in their assessments in accordance with Article II, Section 5. These Directors shall consist of a President, Vice-President, Secretary, Treasurer, and Assistant Director. No person shall hold more than one office, except that the offices of Secretary and Treasurer may be held by the same person on a temporary basis until a replacement is elected by the Board of Directors. Only one member of a household may hold office simultaneously.

Section 2. Election and Term of Office At the annual meeting held in December of each year, the homeowners shall elect Directors to fill the open positions for the following year. A term shall commence on January 1 and shall end on December 31.

The first year the By-Laws are adopted the term of office for two (2) Directors shall be fixed at two (2) years and the term of office for three (3) Directors at one (1) year. The following year three (3) Directors are to be elected for a two (2) year term. Thereafter, each successor shall be elected at the Annual Homeowners Meeting to serve a term of two (2) years.

Notice is to be sent out by October 15 of each year to all current homeowners of record informing them of the upcoming election. This may be done in the Newsletter. Any homeowner wishing to apply for the Board shall submit a resume to the Secretary including in it what they would like to accomplish if elected. The resume must be delivered or mailed to the Board President or Secretary within ten (10) days of the date of said notice in order to be put on the ballot. Candidates must be current homeowners of record, shall not be in violation of any of the Covenants, By-Laws, or Rules and Regulations, and shall be current in their assessments. Notice shall be sent announcing the Annual Meeting, according to provisions in Article II, Section 3, and shall include the resume of each candidate. Also included in the notice shall be an absentee vote form.

The homeowners receiving the largest number of votes shall be elected to the Board. If there are no new applications for a position on the Board, there will be no election and those homeowners on the previous Board shall remain on the Board.

The Board Members will determine among themselves at the January board meeting the position each will hold. The President does not appoint board members for positions.

The Board is not liable for resumes or absentee ballots not received or received late.

Section 3. Resignation A Director may resign at any time by filing a written resignation with the Secretary and, unless a later date is noted in the filing, shall be effective at the time it is received. Resignations do not have to be accepted in order to become effective.

Section 4. Removal Any Director may be removed from the Board, with just/due cause, by a majority vote of the members of the Board.

Section 5. Vacancy In the event of a resignation, death, or removal of a board member, a successor shall be elected by a majority of the board members present at the next meeting from the applicants submitting a resume and shall serve for the unexpired term of their predecessor. Written notice announcing the vacancy shall be delivered to all current homeowners within ten (10) days after the vacancy. Any homeowner wishing to apply for an open position on the Board shall submit a resume including what they would like to accomplish if elected. The resume must be delivered or mailed to the Board President or Secretary within ten (10) days after the date of said notice in order to be considered for the position. Candidates must be homeowners of record, shall not be in violation of any of the Covenants, By-Laws, or Rules and Regulations, and shall be current in their assessments. If there is no candidate or none that meets these requirements, the Board may fill the vacancy in any manner available to them within the guidelines.

Section 6. Compensation No Board Member shall receive compensation for any service they render to the Association. However, any Board Member may be reimbursed for any expense incurred in the performance of their duty if agreed so by a majority of the Board Members. This expense is to be documented and a copy attached to the Treasurer's Report with the approval noted by the Board.

Section 7. Titles and Duties of DirectorsPresident

The President shall preside at all Board and Homeowners Meetings; shall manage the day to day operations of the Association; shall see that all orders and resolutions of the Board are carried out and shall sign all bids, contracts, and all other written instruments after prior approval of the board and shall serve notice of all meetings as per Article II, Section 3.

Vice President

The Vice-President shall perform the duties of the President in the event of their absence, inability, or refusal to act and shall perform all other duties requested by the President or the Board.

Secretary

The Secretary shall act in the absence of the President and Vice-President; shall record the minutes of all Board and Homeowner meetings; shall keep a current list of all homeowners along with their addresses, phone numbers and e-mail addresses; shall record the vote at all Board and Homeowner meetings and shall perform all other duties requested by the Board.

Treasurer

The Treasurer shall prepare and distribute the most recent financial report showing all income and expenditures at each Board and Homeowner meeting and shall present the budget at the Homeowners Meeting in September. A copy of the financial report will be provided to any homeowner not present at the meeting if a request is made to the Treasurer within seven (7) days of the meeting.

Assistant Director

The Assistant Director shall maintain order and decorum during all Board and Homeowner meetings and shall perform all other duties requested by the President or the Board.

Section 8. Other Duties of the Board It shall be the duty of the Board to:

- A. Supervise all officers and agents of the Association;
- B. See that a written notice is mailed to all homeowners of any change in assessments at least 30 days prior to the effective date;
- C. See that a quarterly newsletter is mailed to all homeowners;
- D. Ensure the collection of assessments according to the following schedule:
 - (i) 15 days late: Past due statement to be sent by the management company and late fee of \$25.00 is assessed
 - (ii) 30 days late: Reminder letter to be sent by the management company
 - (iii) 60 days late: Demand letter to be sent by the attorney
 - (iv) 90 days late: Lien to be filed by the attorney
 - (v) A claim may be filed at any time in District Court against any homeowner who is at least \$1,000.00 past due;
- E. Procure and maintain adequate liability and hazard insurance on all common property;
- F. Procure and maintain adequate master policy insurance on the exterior of all residences;
- G. Procure and maintain adequate Directors and Officers insurance for all Board members;

- H. Prepare an annual budget;
- I. Carry out all responsibilities required by the Articles of Incorporation, the Covenants, By-Laws and the Rules and Regulations;
- J. Ensure that 16% of the budgeted monthly maintenance fees is deposited into the Reserve Account. This account is to be used for capital expenses only (roof replacement, street paving, etc.);
- K. Ensure that all excess funds are deposited into the Reserve Account prior to the end of the year after first determining enough funds are available to cover outstanding invoices;
- L. Authorize expenditures prior to payment by the management company of all non regular monthly payments;
- M. Ensure that Cooper Farms Sec IV is managed by a management company and does not become self managed;
- N. Ensure that all funds are handled solely by the management company who can make investments using the Board of Director's guidelines;
- O. Have a review or compilation of the Association's financials made at the completion of each fiscal year (or as per current law) by a certified CPA;
- P. Ensure that no additions, alterations or changes of any type are made in any common area;
- Q. Enforce the Governing Documents which consists of the Covenants, By-Laws, and Rules and Regulations for all homeowners/residents. The following are descriptions of actions to be taken with homeowners who do not comply with the Documents or any amendments to them:
 - Step 1: Warning letter and notice that a \$50.00 fine will be imposed if not in compliance within fifteen (15) days from the date of the letter;
 - Step 2: Letter notifying homeowner that a fine of \$50.00 has been imposed and a fine of an additional \$200.00 will be imposed if not in compliance within ten (10) days from the date of the letter;
 - Step 3: Letter notifying homeowner that a fine of \$200.00 has been imposed. Homeowner has fifteen (15) days from date of the letter to comply and pay all fines. If not in compliance after fifteen (15) days, a lien will be placed on the property and court action may be taken up to and including foreclosure. The homeowner is liable for all attorney fees, fines, late fees, reasonable legal and administrative fees.

These steps will be followed for each violation recorded. Repeat violations of the same type will initiate the penalty process beginning at Step 2. The Board has the power to enforce the above through court action if necessary, with the homeowner being responsible for all attorney and court fees.

If the Association incurs attorney fees or court costs in enforcing any provision of the Covenants, By-Laws or the Rules and Regulations, the owner in violation shall be responsible for all attorney fees and court costs. Collection may be made by assessments, a lien filed on the property of the violator, a suit to obtain judgment, and/or foreclosure.

ARTICLE IV

BOARD MEETINGS

Section 1. Regular and Special Meetings The Board shall meet monthly to conduct business with the following month's meeting noted at each meeting giving the date, time and location. If the next meeting date is not noted at the meeting, five (5) days notice shall be given to all members of the Board in writing, by telephone, or by email prior to the meeting date. Special Meetings of the Board may be called at such times as requested by the President or a majority of the Board members. Special Meetings are called to discuss specific issue(s) and those issues must be noted at the time of the meeting notice. No other issues are to be discussed at the Special Called Meeting. Minutes are to be taken at all Board meetings and retained as permanent records.

Section 2. Quorum Attendance by a majority of the members of the Board shall constitute a quorum for the transaction of business at a Board meeting. Every act or decision by the majority of the Directors (Board Members) present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

Section 3. Voting Board members may vote by absentee, in person, by conference call or email.

Section 4. Actions Taken Without a Meeting The Directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting, by obtaining the written approval of the majority of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board.

ARTICLE V


COMMITTEES

Section 1. Selection and Purpose of Committees The Board shall determine which committee(s) is needed in order to accomplish the goals of the Association and their specific duties. The function of a committee is to recommend a course of action, which the Board may or may not act upon. Notice of the Board's intention to form a committee shall be given either by letter mailed to each Homeowner or in the quarterly newsletter. The notice shall state what committee(s) will be formed and advise where applicants are to submit their names. Applicants shall submit their names in writing or by e-mail within ten (10) days from the date of the notice and all applicants shall be required to meet the eligibility requirements that apply to voting as shown in Article II, Section 5. Applicants are expected to serve in whatever capacity they are assigned and failure to do so may exclude the applicant from future consideration as a committee member.

ARTICLE VI

ATTESTATION


The undersigned have signed this document for the purpose of authenticating it as the Bylaws of Cooper Farms Innovative Section 4 Community Association, Inc., a Kentucky Corporation not for profit, as adopted by its Board this 29th day of June, 2013.


Jenell Barker, President

Kim Henry
Kim Henry, Vice-President

Kelle Foreman
Kelle Foreman, Secretary

Tammy Dupin
Tammy Dupin, Treasurer


Bill Bell, Director At Large

END OF DOCUMENT

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