

**BYLAWS OF
MEADOW GLEN COMMUNITY HOMEOWNER'S
ASSOCIATION, INC.**

**ARTICLE I
General**

(A) **Description and name.** These are the bylaws for **Meadow Glen Community Homeowner's Association, Inc.** (hereinafter called "MGCHOA"), a Kentucky nonstock, nonprofit corporation, which is composed of every owner of a Lot in Meadow Glen Subdivision (hereinafter "Meadow Glen"), as created by **Jagoe Land Corporation**, a Kentucky corporation, (hereinafter "Declarant"), by Protective and Restrictive Covenants of Meadow Glen Subdivision, recorded in **Deed Book 473, Page 749** in the Office of the Clerk of the County Court of Shelby County, Kentucky (hereinafter "Declaration") as same has been amended and will further be amended from time to time. Certain terms used herein without definition shall have the meanings ascribed to them in the Declaration.

(B) **Purposes of MGCHOA.** MGCHOA, acting in accordance with the Declaration, the articles of incorporation of MGCHOA, and these bylaws, and through its officers, and through the board of directors of the MGCHOA, shall govern the acquisition, construction, management, maintenance and care of the corporation's property, available for the common benefit of all members of the corporation.

(C) **Office.** The office of MGCHOA and of the board of directors shall be located initially at 3624 **Wathens Crossing, P.O. Box 23019, Owensboro, Kentucky**, and thereafter at such other office as the board may determine from time to time.

(D) **Fiscal year.** The fiscal year of MGCHOA shall be the calendar year.

(E) **Members' qualifications.** Each owner of record of any Lot, and only such owner of record, shall be a member of the MGCHOA. Any person, on becoming a record owner of a Lot, shall automatically become a member of the MGCHOA and be subject to these bylaws, and such membership shall terminate without any formal action by the MGCHOA when such person ceases to be a record owner of a Lot, but such termination shall not relieve or release such former owner from any liability or obligation incurred or arising during the period of his membership or impair any rights and remedies which MGCHOA or others may have against such former Lot owner arising out of or connected with the membership by that Lot owner of the Lot.

**ARTICLE II
Lot Owners**

(A) **Annual meetings.** The Declarant shall notify the Lot owners of the time and place of the first annual meeting (the "inception meeting") of Lot owners, which shall be held within 60 days after the earlier of (1) the date as of which 100% of the Lots have been conveyed by Declarant or (2) prior thereto at the sole election of the Declarant. Thereafter, the annual meeting of Lot owners shall be held at such time and place as determined by the board of directors. At such meetings, the board of directors shall be elected by the Lot owners in accordance with the provisions of these bylaws. The Lot owners may transact such other business at such meetings as may properly come before them.

(B) **Place of meetings.** The meetings of the Lot owners shall be held at the principal office of the MGCHOA as set forth in the section of these bylaws entitled "Office," or at such other place reasonably convenient to the Lot owners as may be designated by the board of directors.

(C) **Special meetings.** The president of MGCHOA (hereinafter the "President") shall call a special meeting of the Lot owners if so directed by resolution of the board of directors, or upon a petition signed and presented to the secretary of the MGCHOA by the Lot owners of at least 50% of the Lots of Meadow Glen, or as otherwise may be required under these bylaws or the Declaration. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(D) **Notice of meetings.** The secretary of the MGCHOA (the "Secretary"), the president, or any vice president of the MGCHOA ("Vice President") shall mail to each Lot owner of record, at the address of the Lot owner at Meadow Glen (unless such Lot owner shall have specified a different address for notices by notice theretofore given in writing to the attention of the secretary, in which event the notice of the meeting of Lot owners shall be mailed to such Lot owner at such different address) a notice of each annual meeting and of each special meeting of the Lot owners, at least 5 but not more than 30 days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held. The mailing of a notice of meeting in the manner provided in this section shall be considered service of notice. Any Lot owner may waive notice of any and all meetings in writing before or after a meeting, and such waiver shall be deemed equivalent to the giving of notice. Further, a Lot owner's attendance at a meeting without raising an objection to such Lot owners not having received proper notice of the meeting shall be deemed to be a waiver of the owner's right to receive notice of such meeting.

(E) **Adjournment of meetings.** If any meeting of Lot owners cannot be held because a quorum is not present, then the chair may adjourn the meeting to a time not less than 24 hours from the time the original meeting was called.

(F) **Designated Voter.** The Lot owner of each of the Lots at Meadow Glen shall designate one individual (the "Designated Voter"), and only the Designated Voter shall be entitled to vote on behalf of the Lot owner on all matters put to a vote at all meetings of the Lot owners. The secretary of the MGCHOA shall be notified in writing of the identity of the Designated Voter, and of any changes in such identity from time to time occurring. The Designated Voter need not be a Lot owner.

- (1) If a Lot is owned by more than one natural person or is under rent or lease, the Designated Voter for such Lot shall be identified by a certificate signed by all of the record owners of the Lot, and filed with the secretary of the MGCHOA. If a Lot is owned by a corporation, the Designated Voter for such Lot shall be identified by a certificate signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the secretary of the MGCHOA.
- (2) If a Lot is owned by a trust or estate, the Designated Voter for such Lot shall be identified by a certificate signed by the trustee or personal representative and filed with the secretary of the MGCHOA.
- (3) If a Lot is owned by a partnership, whether general or limited, or a joint venture, the certificate identifying the Designated Voter shall be signed by all general partners or joint adventurers, as the case may be, except that the secretary may rely on a certificate signed only by the managing general partner of a general or limited partnership, provided the managing general partner affirms in such certificate that the partnership has more than five general partners, and provided such signature of the managing general partner is attested to be that of the managing general partner of such partnership by the verified statement of a least two other general partners of such partnership. Such certificates shall be valid until revoked or superseded by a subsequent certificate or until the secretary receives actual notice of a change in the record ownership of the

Lot concerned. At any meeting of the Lot owners, the officers of the MGCHOA and the board of directors shall be entitled to rely on the most recent such notice received by the secretary as conclusive evidence that only the individual identified therein as the Designated Voter for that Lot is entitled to vote at such meeting on behalf of such Lot owners.

- (4) If notice specifying a Designated Voter for a Lot has not been received by the secretary of the MGCHOA, or, if a dispute arises concerning whether the certificate or certificates received by the secretary with respect to a Lot constitutes a valid stipulation of the Designated Voter by the Lot owner(s) of a specific Lot, no votes in respect to that Lot shall be entitled to be cast at the meeting.
- (5) Any or all Lot owners may be present at any meeting of the Lot owners, but only the Designated Voters may vote at such meetings. One individual may be a Designated Voter for more than one Lot if he or she is so designated as such by Lot owners of more than one Lot. Each Designated Voter shall be entitled to vote in person or by proxy on all matters which are put to a vote at all meetings of Lot owners.

(G) **Proxies.** Votes may be cast in person or by proxy. A proxy may be made by any person 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 (except, in the case of a meeting which is adjourned, before the appointed time of the continuation meeting held pursuant to the adjournment).

(H) **Quorum.** At all meetings of the Lot owners, the presence in person or by proxy of Designated Voters who together are entitled to cast greater than 30% of the total votes which could be cast if the Designated Voters for all Lots of Meadow Glen were present in person or by proxy at the meeting shall constitute a quorum.

(I) **Action by Lot Owners.** Except where a higher percentage is required by the express provisions of the Declaration documents or by law, the Lot owners, when acting at a meeting, shall act only by a vote of Designated Voters who are present in person or by proxy and voting at any meeting of the Lot owners at which a quorum is present.

(J) **Informal action by Lot owners.** Any action required or permitted to be taken at any meeting of the Lot owners may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Designated Voters entitled to vote with respect to the subject matter thereof.

(K) **Order of business.** The order of business at the annual meetings, and as far as practical at special meetings, shall be:

- (1) Election of chairman of the meeting;
- (2) Identification of Designated Voter for each Lot and certifying of proxies;
- (3) Proof of notice of meeting or waiver of notice;
- (4) Reading and disposal of any unapproved minutes;
- (5) Reports of officers;
- (6) Reports of committees;
- (7) Election of inspectors of election;
- (8) Election of directors;
- (9) Unfinished business;
- (10) New business;
- (11) Adjournment.

Article II Proviso

Every provision contained in this Article II shall be subject to the following proviso: Until such time as the inception meeting of the Lot owners is held, the affairs of the MGCHOA shall be conducted solely and entirely by the board of directors, and the proceedings of meetings of Lot owners as members of the MGCHOA or otherwise, if any such meetings are held, shall have no effect.

ARTICLE III Board of Directors

(A) **Number and Qualification.** The management of Meadow Glen shall be under the exclusive control and direction of a board of directors appointed entirely by the Declarant or the nominee of Declarant until the inception meeting. Thereafter, the board of directors of the MGCHOA shall be composed of three, five, or seven members (each sometimes referred to hereinafter individually as a "director" and collectively, the "directors") nominated and elected by the Lot owners, with the exact number of directors to be determined by the Lot owners at each annual meeting of the MGCHOA; provided, however, that any increase or decrease in the number of directors shall not become effective until the next annual meeting after such increase or decrease is voted. All directors shall be Lot owners or the spouses of Lot owners; or, in the case of partnership or joint venture Lot owners, members or employees of such partnership; or in the case of corporate Lot owners, officers, stockholders, or employees of such corporation; or in the case of fiduciary Lot owners, fiduciaries or officers or employees of such fiduciary. Any director who ceases to be associated with a Lot owned in one of the above-enumerated capacities shall so notify the secretary of the MGCHOA and shall be deemed to have resigned as of the date of such notice. Any vacancy on the board of directors shall be filled by a substitute director nominated and elected by the remaining directors and shall serve until the next meeting of the Lot owners wherein a successor is duly elected.

(B) **Powers and duties.** The board of directors shall have the powers and duties necessary for administration of the affairs of Meadow Glen and may do all such acts and things except as by law or pursuant to the provisions of the Declaration documents may not be delegated to the board of directors by the Lot owners. All of the powers and duties of the MGCHOA existing under the Declaration shall be exercised exclusively by the board of directors acting on its own behalf or officers of the MGCHOA elected by it, or any managing agent. Such powers and duties of the board of directors shall include, but shall not be limited to, the following:

- (1) Operation, care, upkeep, and maintenance of the common areas;
- (2) Determination of the common expenses required for the affairs of Meadow Glen, including, without limitation, operation and maintenance of the common areas;
- (3) Collection of the common charges from the Lot owners;
- (4) Employment and dismissal of the personnel necessary for the maintenance and operation of the common areas;
- (5) Adoption and amendment of rules and regulations covering the details of the operation and use of the property;
- (6) Opening of bank accounts on behalf of the MGCHOA and designating the signatories required therefore;

- (7) Obtaining insurance for the property, including, without limitation, any insurance required by the Declaration;
- (8) Making of repairs, additions, and improvements to or alterations of the property, including after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;
- (9) Enforcing the remedies available against Lot owners for violation of the provisions of the Declaration;
- (10) Controlling the use of all common areas (consistent with the provisions of the Declaration);
- (11) Changing the name of the MGCHOA; and
- (12) Taking all other necessary and proper actions for the prudent management of Meadow Glen and fulfillment of the terms and provisions of the Declaration.

(C) **Election and term of office.** The directors shall be elected at each annual meeting of the Lot owners. Directors shall hold office for a term of one year and subsequently until their respective successors shall have been duly elected, or until such director is removed pursuant to section Article III(D) of these bylaws; provided, however, that a director shall be deemed to have resigned whenever such director, such director's spouse, or firm, corporation, or other entity with which he or she is associated, conveys the Lot which qualified such individual to become a director or terminates such director's relationship with that Lot owner which qualified such individual to become a member of the board of directors. Except as to vacancies created by removal of directors by Lot owners, vacancies in the board of directors occurring between annual meetings of Lot owners shall be filled by vote of the majority of the remaining directors, whether or not such a majority constitutes a legal quorum of the board of directors. If such directors are unable to agree, such vacancy shall be filled by vote of the Lot owners at a special meeting called by the president for such purpose promptly after the meeting at which it is finally determined by the remaining directors that they are unable to agree.

(D) **Removal of directors.** At any regular or special meeting of Lot owners, any one or more of the directors may be removed by the Lot owners with or without cause by a vote of greater than 50% in common interest cast by them, and a successor or successors shall be elected by them at the same such meeting.

(E) **Organization meeting.** The initial members of the board of directors shall be appointed by the Declarant from time to time until the first meeting of the board of directors occurring after the inception meeting of the Lot owners. Such first meeting of the board of directors shall be held immediately after the inception meeting of the Lot owners, and no notice shall be necessary to the newly designated directors in order legally to constitute such meeting, providing a quorum of the board of directors, as that term is defined in Article III(J) of these bylaws, shall be present.

(F) **Regular meetings of directors.** Regular meetings of the board of directors may be held at such time and place as shall be determined from time to time by the vote of a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the board of directors shall be given to each director, by mail, email, or facsimile transmission, at least five (5) business days prior to the day named for such meeting.

(G) **Special meetings of directors.** Special meetings of the board of directors may be called by resolution of owners of at least 30% of the Lots, and on at least five business days prior notice to each director given by mail, email, or facsimile transmission, which notice shall state the time, place (which shall be within a 20-mile radius of Meadow Glen), and purpose of the meeting. Special meetings of the board shall be called by the secretary in like manner and on like notice on the written request of any two directors.

(H) **Waiver of notice.** Any director may at any time waive notice of any meeting of the board of directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board of directors shall constitute a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board of directors, no notice shall be required and any business may be transacted at such meeting which properly may be transacted pursuant to the provisions of the Declaration and applicable law.

(I) **Voting.** Each director shall be entitled to cast one vote at all meetings of the board of directors.

(J) **Quorum and decision of board.** Except as may otherwise be provided in these bylaws, the presence in person of greater than 50% of the board of directors shall constitute a quorum at all meetings of the board of directors, and at any meeting of the board of directors at which a quorum is present, the vote of greater than 50% in number of the directors present and voting shall constitute the decision of the board of directors. If at any meeting of the board of directors there shall be less than a quorum present, any director who is present may adjourn the meeting to a later time and place. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

(K) **Informal action by directors.** Any action required or permitted to be taken at a meeting of the board of directors, or any action which may be taken at a meeting of the board of directors or of a committee, 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, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

(L) **Presiding officer at directors meetings.** The presiding officer of a directors meeting shall be the president of the MGCHOA, or, if the president is not in attendance, the vice president. In the absence of the president or vice president, a majority of the directors present shall designate one of their number to preside.

(M) **Order of business at directors meeting.** The order of business at directors meetings shall be:

- (1) Calling of roll;
- (2) Proof of due notice of meeting;
- (3) Reading and disposal of any unapproved minutes;
- (4) Reports of officers and committees;
- (5) Election of officers;
- (6) Unfinished business;

- (7) New business;
- (8) Adjournment; and,
- (9) Fidelity bonds.

The board of directors may obtain fidelity bonds for all officers and employees of the MGCHOA and its manager or managing agent, if any, handling or responsible for funds of Meadow Glen. The premiums on such bonds shall constitute a common expense.

(N) **Compensation.** No director shall receive any compensation from the MGCHOA for acting as or in the capacity of director. However, notwithstanding the foregoing or any other provision to the contrary contained in these bylaws or the Declaration, nothing shall prevent a director, subject to the approvals required herein, to be engaged in the additional or other capacity as a managing agent or employee of the MGCHOA for salary or fees.

(O) **Liability of the directors.** The directors shall not be liable to the Lot owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct, gross negligence, or bad faith. The MGCHOA shall indemnify and hold harmless each of the directors against all contractual liability to others, and all other loss, claim, cost, and expense (including but not limited to reasonable attorney fees), arising out of contracts made by the board of directors on behalf of the MGCHOA unless any such contract shall have been made in bad faith, with the cost and expense of any such indemnity to be a common expense of Meadow Glen. It is intended that the directors shall have no personal liability with respect to any contract made by them on behalf of the MGCHOA.

Every contract made by the board of directors or by the managing agent or by the manager on behalf of Meadow Glen shall provide that the directors, or the managing agent, or the manager, as the case may be, are acting only as agents for the Lot owners and shall have no personal liability thereunder (except as Lot owners), and that each Lot owner's liability thereunder, if any, shall be limited to such proportion of the total liability thereunder as such Lot owner's interest is proportionately in the Declaration to the interest of all Lot owners.

(P) **Proviso.** Every provision contained in this Article III shall be subject to the following proviso:

Until the first meeting of the board of directors held after the inception meeting of the Lot owners, the board of directors shall consist solely of those persons designated by the Declarant in the articles of incorporation of the MGCHOA and thereafter appointed by Declarant from time to time, and, in the event of vacancies (whether created by removal, with or without cause, at the sole option of Declarant, or otherwise), the Declarant shall appoint directors to fill the vacancies. Directors designated by the Declarant in the articles of incorporation or to fill vacancies need not be Lot owners; provided, however, the Declarant shall not have the right either before or after the first meeting of the board of directors after the inception meeting to enter into any management agreement or other contracts which extend beyond the date of such special meeting.

ARTICLE IV **Officers**

(A) **Designation.** The principal officers of the MGCHOA shall be the president, the vice president, the secretary, and the treasurer, all of whom shall be elected by vote of the board of directors. The board of directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in

the judgment of the board of directors may be necessary or desirable to assist in managing the affairs of the MGCHOA. The president and vice president, but no other officers, shall be required to be directors.

(B) **Election of officers.** The officers of the MGCHOA shall be elected annually by the board of directors at the regular annual meeting of the board of directors.

(C) **Removal of officers.** Upon the affirmative vote of a majority of the directors, any officer may be removed, either with or without cause, and his successor may be appointed at any regular meeting of the board of directors, or at any special meeting of the board of directors called for such purpose.

(D) **President.** The president shall be the chief executive officer of the MGCHOA. He shall preside at all meetings of the Lot owners and of the board of directors. He shall have all of the general powers and duties which are incident to the office of president of a nonstock, nonprofit corporation, including, but not limited, to the power to appoint committees from among the Lot owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the MGCHOA.

(E) **Vice President.** The vice president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice president is able to act, the board of directors shall appoint some other director to act in the place of the president, on an interim basis. The vice president shall also perform such other duties as shall from time to time be imposed upon him by the board of directors.

(F) **Secretary.** The secretary shall keep the minutes of all meetings of the Lot owners and of the board of directors; the secretary shall have charge of such books and papers as the board of directors may direct, and shall, in general, perform all the duties incident to the office of secretary of a nonstock, nonprofit corporation.

(G) **Treasurer.** The treasurer shall have the responsibility for collecting the common charges assessed by the board of directors, for assisting the board of directors in the preparation of the annual budget and the calculation of the common charges, for investing MGCHOA funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. The treasurer shall be responsible for the deposit of all monies and other valuable property in the name of the board of directors, in such depositories as may from time to time be designated by the board of directors, and shall, in general, perform all the duties incident to the office of treasurer of a nonstock, nonprofit corporation, including, but not limited to, (1) insuring that a book of detailed accounts of receipts and expenditures affecting Meadow Glen and its administration is kept in accordance with good accounting procedures, which shall specify the maintenance and repair expenses of the Meadow Glen, and (2) arranging for the audit of said books at least once a year by a certified public accountant.

(H) **Agreements, contracts, deeds, checks, etc.** All agreements, contracts, deeds, leases, checks, and other instruments of the MGCHOA shall be executed by any two officers of the MGCHOA, at least one of whom shall be a member of the board of directors, or by such other person or persons as may be designated by the board of directors.

(I) **Compensation of officers.** The compensation, if any, of the officers shall be fixed by the board of directors and noted in the minutes of the board of directors.

ARTICLE V
Fiscal Management of the Property

(A) **Determination of common expenses and fixing of common charges.** The board of directors shall from time to time, and at least once each fiscal year, prepare a budget for Meadow Glen, determine the amount of the common charges payable by the Lot owners to meet the common expenses of Meadow Glen, and allocate and assess such common charges among the Lot owners.

The common charges shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the board of directors, and the fees and disbursements of any insurance trustee. The common expenses shall also include such amounts as the board of directors deems proper for the operation and maintenance of Meadow Glen and Land, including, without limitation, for payment of accounting, legal, architectural, or other professional or service fees; an amount for working capital of the MGCHOA; for a general operating reserve; for a reserve fund for replacements; for a reserve fund for capital expenditures; and to make up any deficit in the common expenses for any prior fiscal year. The board of directors shall advise all Lot owners promptly, in writing, of the amount of common charges payable by each of them, respectively, as determined by the board of directors as aforesaid and shall furnish to any Lot owner who requests the same, in writing, copies of each budget on which such common charges are based. A copy of the annual budget also shall be sent to any first mortgagee of record of a Lot promptly upon request from such mortgagee.

(C) **Accounts.** The receipt and expenditures of the MGCHOA shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- (1) "Current expenses," which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements.
- (2) "Reserve for major capital expenditures and deferred maintenance," which shall include funds for maintenance items that generally occur less frequently than annually and which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common areas.
- (3) The budget for each fiscal year shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:
 - (i.) "Current expenses."
 - (ii.) "Reserve for major capital expenditures and deferred maintenance."

(D) **Assessments and special assessments.** Assessments against the Lot owners for their shares of the items of the budget shall be made for each fiscal year in one (1) payment on a due date, at least thirty (30) days before the fiscal year begins, the due date being set by the board of directors at the inception meeting of the Lot owners. Before the time that the Declarant turns over the affairs of the MGCHOA to the Lot owners, the Declarant shall have the power to assess the yearly assessment against the Lot owners, in an amount determined by the Declarant. Upon notice to the Lot owners of the intention to collect the assessments and the amount of the yearly assessment by the Declarant, the yearly assessment

shall become due within thirty (30) days of said notice. Should the annual assessment prove to be insufficient to meet either current expenses or the cost of deferred maintenance or capital expenditures, the budget and assessments may be amended at any time by the board of directors. The unpaid assessment for the remaining portion of any calendar year during which the special assessment is made shall be due and payable within sixty (60) days of notice by the board of directors of the special assessment. The first payment of an assessment by a Lot owner shall be due on the date of delivery of his deed, and shall be equal to that proportion of the payment for the year in which delivery of his deed occurs as the period between the date of delivery of his deed and the last day of the fiscal year.

(E) **Depository.** The depository of the MGCHOA shall be such federally insured bank or banks of federally insured savings and loan associations as shall be designated from time to time by the board of directors and in which the moneys of the MGCHOA shall be deposited. Withdrawal of monies from such accounts shall be deposited by checks or other withdrawal orders signed by such persons as are authorized by the board of directors.

(F) **Audit.** An audit of the accounts of the MGCHOA shall be made annually after the end of each fiscal year of the MGCHOA by certified public accountant(s), pursuant to an agreement requiring such accountant(s) to furnish such completed audit reports to the board of directors no later than four months after the fiscal year end of the MGCHOA. A copy of the audit report shall be furnished by the board of directors to each Lot owner promptly upon request of the Lot owners.

(G) **Proviso.** Every provision contained in this article shall be subject to the following proviso: Until the time of the inception meeting of the Lot owners is held, the initial board of directors (and any replacements for such directors appointed by Declarant) shall be solely and entirely responsible for the fiscal affairs of the MGCHOA, and may prepare a budget in such form and manner as it deems advisable; may omit from such budget allowances for contingencies and reserves; may make assessments against the Lot owners in such amounts as such board of directors deems advisable; and may amend such assessments at any time it deems advisable.

ARTICLE VI

Miscellaneous

(A) **Notices.** All notices required to be given to the board of directors shall be sent by registered or certified mail, return-receipt requested to such other address as the board of directors may hereafter designate from time to time, by notice in writing to all Lot owners in accordance with this section. All notices sent by mail shall be deemed to have been given when mailed, except notices of change of address, which shall be deemed to have been given when received.

(B) **Severability.** The invalidity of any provision of these bylaws shall not impair or affect in any manner the validity, enforceability, or effect of any other provision of these bylaws.

(C) **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these bylaws, or the intent of any provision thereof.

(D) **Gender; number.** The use of the masculine gender in these bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

(E) **Waiver.** No restriction, condition, obligation, or provision contained in these bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

(F) **Reference to the Declarant.** Whenever a reference is made to the Declarant, such reference shall be deemed to include any corporation, subsidiary, or other entity affiliated with the Declarant and designated by it to act in its place and stead concerning any matter pertaining to the ownership, leasing, or mortgaging of Lots, operation of the property, or both.

(G) **Conflicts.** These bylaws are intended to comply with the requirements of the Protective and Restrictive Covenants of Meadow Glen Subdivision, recorded in **Deed Book 473, Page 749** in the Office of the Clerk of the County Court of Shelby County, Kentucky, and the articles of incorporation. In case any of these bylaws conflicts with the provisions of said Declaration, or articles of incorporation, the provisions of said Declaration or the articles of incorporation shall control.

ARTICLE VII

Amendments to Bylaws

These bylaws may not be modified, amended, or repealed except by the vote of at least 50% of the owners of Lots, and at a regular or special meeting of the Lots owners; provided, however, that until the time the inception meeting of the Lots owners is held, the bylaws may be modified, amended, or repealed by the vote of greater than 50% in number of the members of the board of directors present and voting at a meeting of the board of directors at which a quorum is present.

The foregoing bylaws and the attached rules and regulations were adopted as the bylaws and rules and regulations, respectively, of MEADOW GLEN SUBDIVISION, by written unanimous consent of the board of directors in lieu of an organization meeting as of the _____ day of _____, 2014.

MEADOW GLEN SUBDIVISION HOMEOWNER'S ASSOCIATION, INC.

By: J. Scott Jagoe, Director

By: William R. Jagoe IV, Director

By: William B. Jagoe, Director

STATE OF KENTUCKY

COUNTY OF DAVIESS

The foregoing instrument was subscribed, sworn to and acknowledged before me this the _____ day of _____, 2014, by **J. Scott Jagoe, William R. Jagoe IV, and William B. Jagoe**, as Directors of **Meadow Glen Community Homeowner's Association, Inc.**

NOTARY PUBLIC: _____

My Commission Expires: _____

Notary ID (If any): _____

Prepared by:

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