

## BYLAWS

### BYLAWS OF WATTERSON WOODS PROPERTY OWNERS ASSOCIATION, INC.

#### ARTICLE I - CORPORATE OFFICES

A. OFFICE - MEETING OF THE MEMBERS SHALL BE HELD AT JEFFERSONTOWN CITY HALL, UNLESS THE BOARD OF DIRECTORS BY RESOLUTION DESIGNATES A DIFFERENT PLACE FOR THE MEETING. THE ASSOCIATION'S MAILING ADDRESS IS WATTERSON WOODS PROPERTY OWNERS ASSOCIATION, PO BOX 99412, JEFFERSONTOWN, KY. 40299.

#### ARTICLE II - MEETINGS

A. ANNUAL MEETING - THE ANNUAL MEETING OF THE MEMBERS SHALL BE HELD ON THE FIRST THURSDAY OF MAY EACH YEAR, BEGINNING WITH THE YEAR 1986, AT THE HOUR OF 7:00 PM (LOCAL TIME) FOR THE ELECTION OF THE OFFICERS AND BOARD OF DIRECTORS. IF THE FIXED DAY FALLS ON A LEGAL HOLIDAY (I.E., DERBY WEEKEND); THE MEETING SHALL BE HELD ON THE NEXT SUCCEEDING THURSDAY. B. MONTHLY MEETING - A MONTHLY MEETING OF THE MEMBERS SHALL BE HELD ON THE FIRST THURSDAY OF EACH MONTH, AND SHALL BE OPEN TO ALL MEMBERS OF THE WWPOA. THE TIME AND PLACE OF THE MONTHLY MEETING WILL BE DETERMINED BY THE BOARD OF DIRECTORS, BUT WILL REMAIN CONSTANT AND WILL BE PUBLISHED TO ALL MEMBERS OF THE WWPOA. C. SPECIAL MEETING - SPECIAL MEETINGS OF THE MEMBERS MAY BE CALLED BY THE DIRECTORS, BY THE PRESIDENT, OR THE MEMBERS OF NOT LESS THAN ONE-FIFTH (1/5) OF THE MEMBERS ENTITLED TO VOTE AT THE MEETING. D. PLACE OF MEETING - THE BOARD OF DIRECTORS OR PRESIDENT MAY DESIGNATE THE PLACE OF MEETING FOR ANY ANNUAL MEETING. A WAIVER OF NOTICE, SIGNED BY ALL MEMBERS ENTITLED TO VOTE AT A MEETING, MAY DESIGNATE ANY PLACE FOR THE HOLDING OF SUCH MEETING. IF NO DESIGNATION IS MADE OR SPECIAL MEETING IS CALLED, THE PLACE OF THE MEETING SHALL BE THE JEFFERSONTOWN CITY HALL. E. NOTICE OF MEETING - WRITTEN NOTICE STATING PLACE, DAY, AND HOUR OF MEETING AND, IN CASE OF SPECIAL MEETING, THE PURPOSE FOR WHICH THE MEETING WAS CALLED, SHALL BE DELIVERED NOT LESS THAN TEN (10) AND NOT MORE THAN FIFTY (50) DAYS BEFORE THE MEETING, EITHER PERSONALLY OR BY MAIL, BY OR AT THE DIRECTION OF THE SECRETARY OR PERSON CALLING THE MEETING. IF MAILED, SUCH NOTICE SHALL BE DEEMED TO BE DELIVERED WHEN DEPOSITED IN THE US MAIL. F. 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 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.

G. QUORUM - MEMBERS HOLDING FIFTY-ONE PERCENT (51%) OF THE VOTES ENTITLED TO BE CAST ON THE MATTER TO BE VOTED UPON REPRESENTED IN PERSON OR BY PROXY SHALL CONSTITUTE A QUORUM AT A MEETING OF MEMBERS. *amended to 51%*

1. PROXIES - ALL MEETINGS OF MEMBERS, THE MEMBERS MAY VOTE IN PERSON OR BY PROXY EXECUTED IN WRITING BY THE MEMBERS OF HIS AUTHORIZED "ATTORNEY IN FACT." PROXY SHALL BE FILED WITH THE SECRETARY BEFORE OR AT THE MEETING. THE PROXY SHALL NOT BE VALID AFTER ELEVEN (11) MONTHS AFTER IT'S EXECUTION. H. FISCAL YEAR - FISCAL YEAR SHALL BEGIN MAY 1 AND END APRIL 30.

#### ARTICLE III - BOARD OF DIRECTORS

A. POWERS - THE AFFAIRS OF THE CORPORATION SHALL BE MANAGED BY A BOARD OF DIRECTORS AND OFFICERS.

B. NUMBER, TENURES, AND QUALIFICATIONS - ONE DIRECTOR WILL BE ELECTED FOR EACH QUALIFIED SECTION OF WATTERSON WOODS. A SECTION IS CONSIDERED QUALIFIED WITH TWENTY-FIVE PERCENT (25%) OF THE LOTS HAVE BEEN DEVELOPED. ~~THE OFFICERS OF THE WWPOA WILL ACT AS VOTING DIRECTORS AND THE PRESIDENT WILL SERVE AS CHAIRMAN OF THE BOARD. IN THE EVENT THAT THERE IS AN ODD NUMBER OF QUALIFIED SECTIONS (3, 5, 7), THE VICE PRESIDENT WILL ALSO ACT AS A VOTING DIRECTOR.~~ THE DIRECTORS MUST BE PROPERTY OWNERS WITH DUES PAID IN FULL, AND RESIDING IN THE WATTERSON WOODS SUBDIVISION. THE BOARD OF DIRECTORS & OFFICERS SHALL BE ELECTED AT THE ANNUAL MEETING BY THE MEMBERS ENTITLED TO VOTE. THE TERM OF OFFICE WILL BE HELD FOR TWO (2) YEARS, AND SHALL BE STAGGERED WITH EVEN SECTIONS ELECTED TOGETHER AND ODD SECTIONS ELECTED TOGETHER. C. REGULAR MEETINGS - A REGULAR MEETING OF THE BOARD OF DIRECTORS AND OFFICERS SHALL BE HELD WITHOUT OTHER NOTICE THAN THE BY-LAW REQUIRES, IMMEDIATELY AFTER THE ANNUAL MEETING AND AT THE SAME PLACE. THE BOARD OF DIRECTORS AND OFFICERS MAY HOLD ADDITIONAL REGULAR MEETINGS BY A RESOLUTION STATING THE TIME AND PLACE WITHIN OR WITHOUT WATTERSON WOODS. D. SPECIAL MEETINGS - SPECIAL MEETINGS MAY BE CALLED BY THE PRESIDENT AND TWO DIRECTORS AND/OR OFFICERS. THE PERSON(S) CALLING THE SPECIAL MEETING MAY FIX ANY PLACE, EITHER

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WITHIN OR WITHOUT WATTERSON WOODS, AS THE PLACE FOR HAVING THE SPECIAL MEETING CALLED BY THEM. E. NOTICE - NOTICE OF ANY MEETING SHALL BE GIVEN AT LEAST TWO (2) DAYS PRIOR TO THE MEETING. NOTICE OF ANY MEETING OF DIRECTORS MAY BE WAIVED EITHER BEFORE OR AFTER THE MEETING. THE ATTENDANCE OF ANY DIRECTOR AT ANY MEETING OF DIRECTORS & OFFICERS WITHOUT PROTESTING THE LACK OF PROPER NOTICE SHALL BE DEEMED TO BE A WAIVER OF NOTICE OF THAT MEETING. F. MANNER OF ACTING - THE ACT OF THE MAJORITY OF DIRECTORS & OFFICERS AT A MEETING AT WHICH A QUORUM IS PRESENT SHALL BE THE ACT OF THE BOARD OF DIRECTORS AND OFFICERS. G. ACTION WITHOUT A MEETING - ANY ACTION REQUIRED OR PERMITTED TO BE TAKEN BY THE BOARD OR COMMITTEE MAY BE TAKEN WITHOUT A MEETING IF A CONSENT IN WRITING, SETTING FORTH THE ACTION TAKEN, SHALL BE SIGNED BY ALL THE DIRECTORS AND MEMBERS OF THE COMMITTEE. SUCH A CONSENT SHALL HAVE THE SAME EFFECT AS AN UNANIMOUS VOTE. H. VACANCIES - A VACANCY OCCURRING IN THE BOARD OF DIRECTORS AND OFFICERS SHALL BE FILLED BY THE VOTE OF THE REMAINING DIRECTORS & OFFICERS, EVEN THOUGH LESS THAN A QUORUM EXISTS. THE VACANCY MAY BE FILLED BY ANY MEMBER OF THE WWPOA REGARDLESS OF SECTION OF RESIDENCE. THE ELECTED DIRECTOR AND/OR OFFICER WILL FILL THE UNEXPIRED TERM OF HIS PREDECESSOR IN OFFICE. I. COMPENSATION - NO COMPENSATION IS GIVEN FOR ANY OF THE DIRECTORS OR THE OFFICERS; IF ANY EXPENSES ARE INCURRED, THEY MAY BE PAID, PROVIDING THEY ARE APPROVED BY THE GENERAL MEMBERS PRIOR TO THE ACT. J. SPECIAL COMMITTEES - THE BOARD OF DIRECTORS MAY AUTHORIZE THE PRESIDENT TO APPOINT A SPECIAL COMMITTEE AS IT DEEMS DESIRABLE. K. QUORUM - A MAJORITY OF THE BOARD OF DIRECTORS FIXED BY ARTICLE II, SECTION F, FIFTY-ONE (51%) OF THIS ARTICLE II SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF BUSINESS AT ANY MEETING OF THE BOARD OF DIRECTORS & OFFICERS, BUT IF LESS THAN A MAJORITY IS PRESENT AT THE MEETING, A MAJORITY OF THE DIRECTORS AND OFFICER PRESENT MAY ADJOURN THE MEETING FROM TIME TO TIME WITHOUT FURTHER NOTICE.

### ARTICLE IV - INDEMNIFICATION OF DIRECTORS AND OFFICERS

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 COMPLETION 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 IS OR WAS A DIRECTOR OR OFFICER OF THE CORPORATION, OR IS OR WAS SERVING AT THE REQUEST OF THE CORPORATION AS A DIRECTOR, OFFICER, EMPLOYEE, OR AGENT OF ANOTHER CORPORATION, OR IS OR WAS SERVING AT THE REQUEST OF THE CORPORATION AS A DIRECTOR, OFFICER, EMPLOYEE, OR AGENT OF ANOTHER CORPORATION, PARTNERSHIP, JOINT VENTURE, TRUST OR OTHER ENTERPRISE, AGAINST EXPENSES (INCLUDING ATTORNEY FEES), JUDGMENTS, FINES AND AMOUNTS PAID IN SETTLEMENT ACTUALLY AND REASONABLE INCURRED BY HIM IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDINGS IF HE ACTED IN GOOD FAITH AND IN A MANNER HE REASONABLE BELIEVED TO BE IN OR NOT OPPOSED TO THE BEST INTERESTS OF THE CORPORATION, AND WITH RESPECT TO ANY CRIMINAL ACTION OR PROCEEDING, HAD NO REASONABLE CAUSE TO BELIEVE HIS CONDUCT WAS UNLAWFUL.

EXCEPT AS PROVIDED HEREIN BELOW, ANY SUCH INDEMNIFICATION SHALL BE MADE BY THE CORPORATION ONLY AS AUTHORIZED IN THE SPECIFIC CASE UPON A DETERMINATION THAT INDEMNIFICATION OF THE DIRECTOR OR OFFICER IS PROPER IN THE CIRCUMSTANCES BECAUSE HE HAS MET THE APPLICABLE STANDARD OF CONDUCT SET FORTH ABOVE. SUCH DETERMINATION SHALL BE MADE: A) BY THE BOARD OF DIRECTORS BY A MAJORITY VOTE OF A QUORUM OF DIRECTORS WHO WERE OR ARE NOT PARTIES OF SUCH ACTION, SUIT, OR PROCEEDING, OR B) BY THE SHAREHOLDERS.

EXPENSES (INCLUDING ATTORNEY FEES) INCURRED IN DEFENDING A CIVIL OR CRIMINAL ACTION, SUIT OR PROCEEDING MAY BE PAID BY THE CORPORATION IN ADVANCE OF THE FINAL DISPOSITION OF SUCH ACTION, OR PROCEEDING IF AUTHORIZED BY THE BOARD OF DIRECTORS AND UPON RECEIPT OF AN UNDERTAKING BY OR ON BEHALF OF THE DIRECTOR OR OFFICER TO REPAY SUCH AMOUNT UNLESS IT SHALL BE ULTIMATELY BE DETERMINED THAT HE IS ENTITLED TO BE INDEMNIFIED BY THE CORPORATION.

TO THE EXTENT THAT A DIRECTOR OR OFFICER HAS BEEN SUCCESSFUL ON THE MERITS OR OTHERWISE IN DEFENSE OF ANY ACTION SUIT, OR PROCEEDING REFERRED TO ABOVE, OR IN DEFENSE OF ANY CLAIM ISSUE OR MATTER THEREIN, HE SHALL BE INDEMNIFIED AGAINST EXPENSES (INCLUDING ATTORNEY FEES) ACTUALLY AND REASONABLE INCURRED BY HIM IN CONNECTION THEREWITH, WITHOUT ANY FURTHER DETERMINATION THAT HE HAD MET THE APPLICABLE STANDARD OF CONDUCT SET FORTH ABOVE. A. OFFICERS - THE ASSOCIATION MAY HAVE A PRESIDENT, VICE PRESIDENT, SECRETARY, AND TREASURER, EACH OF WHO SHALL BE ELECTED BY THE ASSOCIATED MEMBERS; AND SUCH OTHER OFFICERS AND ASSISTANTS AS SHALL BE APPOINTED BY THE BOARD OF DIRECTORS.

### OFFICERS

PRESIDENT)  
VICE PRESIDENT)  
SECRETARY)  
TREASURER)

ANY MEMBER OF THE WWPOA WILL BE SECRETARY  
QUALIFIED FOR THESE POSITIONS - TREASURER

QUALIFIED FOR THESE POSITIONS - TREASURER

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B. ELECTION AND TERM - THE ASSOCIATED MEMBERS SHALL BE ELECTED BY VOTE OF THE MEMBERSHIP AT THE ANNUAL MEETING. NOMINATING BALLOTS SHALL BE MAILED OUT IN APRIL. EACH OFFICER SHALL HOLD OFFICE UNTIL HIS SUCCESSOR IS DULY ELECTED AND QUALIFIED OR UNTIL HIS DEATH OR RESIGNATION OR REMOVAL FROM OFFICE.

C. REMOVAL - ANY OFFICER MAY BE REMOVED BY THE BOARD OF DIRECTORS & OFFICERS WHENEVER IT IS IN THE BEST INTEREST OF THE ASSOCIATION. SUCH A REMOVAL SHALL BE DONE WITHOUT ANY PREJUDICE OF THE PERSON REMOVED.

D. VACANCIES - A VACANCY IN ANY OFFICE BECAUSE OF DEATH, RESIGNATION, REMOVAL, DISQUALIFICATION OR OTHERWISE MAY BE FILLED BY THE BOARD OF DIRECTORS FOR THE UNEXPIRED PORTION OF THE TERM.

E. PRESIDENT - THE PRESIDENT SHALL BE THE PRINCIPAL EXECUTIVE OFFICER OF THE CORPORATION, AND SUBJECT TO THE CONTROL OF THE BOARD OF DIRECTORS AND OFFICER, SHALL IN GENERAL SUPERVISE AND CONTROL ALL OF THE BUSINESS AND AFFAIRS OF THE CORPORATION. HE SHALL, WHEN PRESENT, PRESIDE AT ALL MEETINGS OF THE SHAREHOLDERS AND ANY OF THE BOARD OF DIRECTORS. HE IS ENTITLED TO ONE (1) VOTE ON THE BOARD. HE MAY SIGN, WITH THE SECRETARY OR ANY OTHER PROPER OFFICER OF THE CORPORATION THEREUNTO AUTHORIZED BY THE BOARD OF DIRECTORS, CERTIFICATES OF MEMBERSHIP, DEEDS, MORTGAGES, BONDS, CONTRACTS, OR OTHER INSTRUMENTS WHICH THE BOARD OF DIRECTORS HAS AUTHORIZED TO BE EXECUTED, EXCEPT IN CASES WHERE THE SIGNING AND EXECUTION THEREOF SHALL BE EXPRESSLY DELEGATED BY THE BOARD OF DIRECTORS OR BY THESE BY-LAWS TO SOME OTHER OFFICER OR AGENT OF THE CORPORATION, OR SHALL BE REQUIRED BY LAW TO BE OTHERWISE STATED OR EXECUTED; AND IN GENERAL SHALL PERFORM ALL DUTIES INCIDENT TO THE OFFICE OF PRESIDENT AND SUCH OTHER DUTIES AS MAY BE PRESCRIBED BY THE BOARD OF DIRECTORS FROM TIME TO TIME. THE PRESIDENT OF THE WATTERSON WOODS PROPERTY OWNERS ASSOCIATION, INC., SHALL BE THE ENFORCING OFFICER FOR FAILURE TO COMPLY BY THE DEED RESTRICTIONS, AMENDMENTS THERETO, AND RULES AND REGULATIONS SET UP BY THE ASSOCIATION.

F. VICE PRESIDENT(S) - IN THE ABSENCE OF THE PRESIDENT OR IN THE EVENT OF HIS DEATH, INABILITY, OR REFUSAL TO ACT, THE VICE PRESIDENT (OR IN THE EVENT THERE BE MORE THAN ONE VICE PRESIDENT, THE VICE PRESIDENTS IN THE ORDER DESIGNATED AT THE TIME OF THEIR ELECTION, OR IN THE ABSENCE OF ANY DESIGNATION, THEN IN THE ORDER OF THEIR ELECTION) SHALL PERFORM THE DUTIES OF THE PRESIDENT, AND WHEN SO ACTING, SHALL HAVE ALL THE POWERS OF AND BE SUBJECT TO ALL THE RESTRICTIONS UPON THE PRESIDENT. ANY VICE PRESIDENT MAY SIGN, WITH THE SECRETARY, CERTIFICATES FOR MEMBERSHIP OF THE CORPORATION; AND SHALL PERFORM SUCH OTHER DUTIES AS FROM TIME TO TIME MAY BE ASSIGNED TO HIM BY THE PRESIDENT OR BY THE BOARD OF DIRECTORS.

G. SECRETARY - THE SECRETARY SHALL: A) KEEP THE MINUTES OF THE PROCEEDINGS OF THE SHAREHOLDERS AND OF THE BOARD OF DIRECTORS IN ONE OR MORE BOOKS PROVIDED FOR THAT PURPOSE; B) SEE THAT ALL NOTICES ARE DULY GIVEN IN ACCORDANCE WITH THE PROVISIONS OF THESE BY-LAWS OR AS REQUIRED BY LAW; C) BE CUSTODIAN OF THE CORPORATE RECORDS AND OF THE SEAL OF THE CORPORATION AND SEE THAT THE SEAL OF THE CORPORATION IS AFFIXED TO ALL CERTIFICATES FOR SHARES PRIOR TO THE ISSUE THEREOF AND TO ALL DOCUMENTS, THE EXECUTION OF WHICH ON BEHALF OF THE CORPORATION UNDER ITS SEAL IS DULY AUTHORIZED; D) KEEP A REGISTER OF THE RESIDENTIAL ADDRESS OF EACH SHAREHOLDER WHICH SHALL BE FURNISHED TO THE SECRETARY BY SUCH SHAREHOLDERS; E) SIGN WITH THE PRESIDENT, OR A VICE PRESIDENT, CERTIFICATES FOR MEMBERSHIP OF THE CORPORATION, THE ISSUANCE OF WHICH SHALL HAVE BEEN AUTHORIZED BY RESOLUTION OF THE BOARD OF DIRECTORS; H. TREASURER - THE TREASURER SHALL: A) HAVE CHARGE AND CUSTODY OF THE BE RESPONSIBLE FOR ALL FUNDS AND SECURITIES OF THE CORPORATION; B) RECEIVE AND GIVE RECEIPTS FOR MONIES DUE AND PAYABLE TO THE CORPORATION FROM ANY SOURCE WHATSOEVER, AND DEPOSIT ALL SUCH MONIES IN THE NAME OF THE CORPORATION IN SUCH BANKS, TRUST COMPANIES OR OTHER DEPOSITORIES AS SHALL BE SELECTED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE V IF THESE BY-LAWS; C) IN GENERAL PERFORM ALL DUTIES INCIDENT OF THE OFFICE OF TREASURER AND SUCH OTHER DUTIES AS FROM TIME TO TIME MAY BE ASSIGNED BY HIM BY THE PRESIDENT OR BY THE BOARD OF DIRECTORS. IF REQUIRED BY THE BOARD OF DIRECTORS, THE TREASURER SHALL GIVE A BOND FOR THE FAITHFUL DISCHARGE OF HIS DUTIES IN SUCH SUM AND WITH SUCH SURETY OR SURETIES AS THE BOARD OF DIRECTORS SHALL DETERMINE.

### ARTICLE V

A. CONTRACTS - THE BOARD OF DIRECTORS CAN AUTHORIZE ANY OFFICER OR OFFICERS TO ENTER INTO ANY CONTRACT IN THE NAME OF AND ON BEHALF OF THE ASSOCIATION, AND SUCH AUTHORITY MAY BE GENERAL OR CONFINED TO SPECIFIC INSTANCES.

B. LOANS - NO LOAN SHALL BE CONTRACTED AND NO EVIDENCE OF INDEBTEDNESS SHALL BE ISSUED IN THE ASSOCIATION'S NAME, UNLESS AUTHORIZED BY A RESOLUTION BY THE BOARD OF DIRECTORS.

C. CHECKS AND DRAFTS - ALL CHECKS AND DRAFTS OR ORDERS FOR PAYMENT OF MONEY SHALL BE SIGNED BY SUCH OFFICER OR OFFICERS OF THE ASSOCIATION IN SUCH A MANNER AS SHALL BE DETERMINED BY RESOLUTION OF THE BOARD OF DIRECTORS.

D. DEPOSITS - ALL FUNDS OF THE ASSOCIATION OTHERWISE NOT EMPLOYED BY THE ASSOCIATION SHALL BE DEPOSITED TO THE CREDIT OF THE ASSOCIATION AS THE BOARD OF TRUSTEES MAY SELECT.

## BYLAWS

### ARTICLE VI

VOTING - THE OFFICER-IN-CHARGE OF THE MEMBER'S VOTER SHALL MAKE A COMPLETE RECORD OF THE ASSOCIATED MEMBERS ENTITLED TO VOTE AT EACH MEETING OF THE MEMBERS OR ANY ADJOURNMENT THEREOF, ARRANGED IN ALPHABETICAL ORDER WITH THE ADDRESS AND PHONE NUMBER OF EACH. THIS WILL BE AVAILABLE AT EACH MEETING AND SHALL BE SUBJECT FOR INSPECTION BY EACH MEMBER DURING THE MEETING. ASSOCIATED MEMBERS ENTITLED TO VOTE ARE DEFINED IN PARAGRAPH (15A) OF THE DECLARATION OF RESTRICTIONS, WATTERSON WOODS SUBDIVISION WHEREAS EACH HOUSEHOLD HAS ONE (1) VOTE.

### ARTICLE VII

BUILDING COMMITTEE - THIS IS TO CONSIST OF THE PRESIDENT AND THE BOARD OF DIRECTOR OF SECTION WHERE ANY BUILDING IS TO BE ERRECTED TO INSURE THAT THE PLANS ARE IN COMPLIANCE AS LAID OUT IN THE DEED OF RESTRICTIONS.

ARTICLES OF INCORPORATION - ORIGINAL COPY FILED AND RECORDED SECRETARY OF STATE,  
FRANKFORT, KENTUCKY SEPTEMBER 11, 1978

THE UNDERSIGNED PERSON HEREBY PUBLISHES HIS INTENTION TO FORM A CORPORATION, UNDER AND PURSUANT TO KRS 273.171 TO 273.369 ET SEQ.

ARTICLE I

THE NAME OF THIS NON-PROFIT CORPORATION SHALL BE WATTERSON WOODS PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE II

THE DURATION OF THE CORPORATION SHALL BE PERPETUAL.

ARTICLE III

THE PURPOSES OF THE CORPORATION AND THE OBJECTS FOR WHICH THE SAME IS FORMED ARE AS FOLLOWS:

- A) TO SERVE AND PROMOTE THE SOCIAL WELFARE AND SERVE THE COMMON GOOD OF THE MEMBERS OF THE CORPORATION WITH SPECIFIC REFERENCE TO THE CONSTRUCTION OPERATION, MAINTENANCE AND REPAIR OF ANY COMMON STRUCTURE, NEIGHBORHOOD FACILITY, STREET, EASEMENT, PARK OR AREA, WHETHER OR OWNED BY THE CORPORATION OR NOT, WITHIN WATTERSON WOODS SUBDIVISION.
- B) THE CORPORATION, WHEN FORMED, MAY RECEIVE ACTUAL LEGAL TITLE IN AND TO ANY OF THE HEREINBEFORE MENTIONED COMMUNITY OR COMMONLY OWNED PROPERTY, WHETHER OR NOT THE SAME HAS BEEN SET ASIDE AS COMMUNITY OPEN OR PARK AREA UNDER THE RECORDED PLAT OF WATTERSON WOODS SUBDIVISION OR ANY OTHER DOCUMENTS OR INSTRUMENTS OF CONVEYANCE OR RESTRICTION WHICH HAVE BEEN OR MAY HEREAFTER BE RECORDED.
- C) THE CORPORATION SHALL HAVE FOR ITS PURPOSES ALL GENERAL PURPOSES AND POWERS FOR WHICH PROVISION IS MADE IN KRS CHAPTER 273 OR ELSEWHERE WHERE PROVIDED THAT THIS CORPORATION IS NOT FORMED FOR THE PURPOSE OF ACTING AS A POLITICAL OR LEGISLATIVE INFLUENCING ENTITY ONLY AN INSUBSTANTIAL PART OF ITS TIME AND EFFORT BEING UTILIZED FOR SUCH PURPOSES AND THAT ONLY TO THE EXTENT AS MAY BE DEEMED NECESSARY TO FURTHER THE SPECIFIC PURPOSES AND INTERESTS OF THE MEMBERS OF THE CORPORATION.

ARTICLE IV

UPON THE DISSOLUTION OF THE CORPORATION, ANY ASSETS OF THE CORPORATION REMAINING SHALL BE DISTRIBUTED TO ONE OR MORE ORGANIZATIONS, INCLUDING CORPORATIONS SUCH AS MAY BE DESIGNATED BY THE BOARD OF DIRECTORS OF THE CORPORATION AT THAT TIME. SUCH ASSETS TO BE SUE IN SUCH MANNER AS WILL IN THE JUDGMENT OF THE BOARD OF DIRECTORS BEST ACCOMPLISH THE GENERAL PURPOSES OF THIS CORPORATION AND ITS MEMBERS. EACH OF SUCH ORGANIZATIONS TO WHOM SUCH ASSETS SHALL BE DISTRIBUTED, SHALL BE EXEMPT FROM FEDERAL TAXATION UNDER SECTIONS 501 (C) (3), 501 (C) (4), AND/OR 501 (C) (7) IF THE INTERNAL REVENUE CODE OF 1954 AS OF NOW OR HEREAFTER AMENDED OR UNDER CORRESPONDING CODES OR REGULATIONS OF THE INTERNAL REVENUE SERVICE IN THE EVENT THAT THE INTERNAL REVENUE CODE OF 1954 IS NOT THEN ENFORCE AND EFFECT.

ARTICLE V

THE ADDRESS OF THE CORPORATION'S REGISTERED OFFICE SHALL BE POST OFFICE BOX 99412, LOUISVILLE, KENTUCKY 40299 AND THE NAME OF THE REGISTERED AGENT OF THE CORPORATION SHALL BE THOMAS H. SPEED.

ARTICLE VI

THE INCORPORATOR OF THIS NON-PROFIT CORPORATION IS THOMAS H. SPEED, 9114 MARSE HENRY DRIVE, LOUISVILLE, KENTUCKY 40299.

**Amendment to By Laws of Watterson Woods Property Owners Association, Inc.**

**Article II - Meetings—Item #G Quorum**

***Members holding 5% of the votes cast on matters to be voted upon, represented in person or by proxy, will constitute a quorum at a meeting of members.***

The above amendment to the By Laws of Watterson Woods Property Owners Association, Inc., was adopted on July 13, 2016 after a count of the proxy votes by the members of the association. The present quorum required 51% of the members to vote on changes to by laws, elections and other matters of the association. The total number of votes received were 371 with 273 in favor of the amendment and 98 against.

Signed/Date *Debra A. Murphy*  
Debra A. Murphy, President of Watterson Woods Property Owners Association, Inc.



*DEBBIE MURPHY*  
*Prepared by Debbie Murphy*

# New By Laws of Watterson Woods Property Owners Association, Inc.

## NEW BY LAW

### Eligibility to vote by home owners (members)

Home owners (members) may vote on issues whether by proxy or in person only if their dues and all late fees are current at the time that a vote is being taken in any matters pertaining to the corporation (WWPOA).

## NEW BY LAW

### Late charges on unpaid dues

Late charges applied to any home owner (member) that is in arrears after 30 days of due date of statement in payment of dues. The percentage will be 3% per month on the unpaid balance with the interest added to the outstanding balance monthly.

## NEW BY LAW

### Remote communication

- (1) The board of directors is authorized to determine the place of annual/special meeting of members, and it may decide that the meeting shall not be held at any physical place, but instead be held solely by means of remote communication under subsection (2) of this section.
- (2) The board of directors in its sole discretion, subject to guidelines/procedures as the board of directors may so adopt, that members not be physically present at a meeting, and may by means of remote communication:
  - (a) Participate in a meeting of home owners (members); and
  - (b) Be deemed present in person and vote at a meeting of members, whether such meeting is held at a designated place or solely by means of remote communication, if:
    1. The corporation (WWPOA) implements reasonable measures to verify that each person present and permitted to vote at the meeting by means of remote communication is a member/proxy holder and meets all criteria of the by laws.
    2. The corporation (WWPOA) implements reasonable measures to provide members referred to in subparagraph 1. of this paragraph, a reasonable opportunity to participate in the meeting and to vote on matters submitted to the members, including an opportunity to read or hear the proceedings of the meeting; and
    3. The corporation (WWPOA) records any vote/action taken at the meeting by members by means of remote communication. The corporation (WWPOA) shall maintain as a record, the recorded vote/action taken.

## NEW BY LAW

### Dues

Beginning with the fiscal year 2017-18 (5/01/17) dues for all home owners (members) is \$72 annually.

The above By Laws of Watterson Woods Property Owners Association, Inc. were adopted on November 16, 2016 after a count of the proxy votes by the members of association. The present quorum required 5% of the members to vote on By Laws, elections and other matters of the association. Exact totals for each By Law are recorded on the association's web site as well original proxies placed in official record keeping of the association for any future review.

This document was prepared by Debra A. Murphy, Kelena A. Murphy  
President of Watterson Woods Property Owners Association, Inc.

Debra A. Murphy

Subscribed and sworn before me by  
DEBRA A. MURPHY on this 30th day of Nov. 2016.

[Signature] NOTARY 11-30-2016

