

Bylaws for the Club at Twelve Oaks, Inc.

I. NAME

The name of this corporation is "The Club at Twelve Oaks, Inc." hereinafter referred to as the "Corporation."

II. MISSION

The Corporation is organized exclusively for the pleasure, recreation and other non-profitable purposes. Substantially all the activities of which are for such purposes in accordance with Section 501(C)(7) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law (the "Code"). In general, the Corporation's mission is to provide pleasure, recreation and leisure activities for the residents of Twelve Oaks subdivision located in Mt. Washington, Kentucky and to foster and create a sense of community and "neighborliness" among the residents of said subdivision.

III. REGISTERED OFFICE

The Corporation's registered office shall be at 179 Oak Valley Court, Mt Washington, Kentucky 40047.

IV. MEMBERSHIP

The following persons shall be deemed to be members of the Corporation:

1. Property owners and residents of Section I of Twelve Oaks Subdivision, a plat of which is of record in Plat Cabinet 1, Slide 696, in the office of the Clerk of the Bullitt County Court, who have previously paid the membership fee for the clubhouse/pool as previously prescribed by the Board of Directors of Twelve Oaks Residents Association, Inc. and property owners and residents of said Sections who pay the membership fee in the future as prescribed by the Board of Directors of the Corporation.
2. Property owners and residents of Section II of Twelve Oaks Subdivision, a plat of which is of record in Plat Cabinet 1, Slide 745. in the office of the Clerk of the Bullitt County Court who have previously paid the membership fee for the clubhouse/pool as previously prescribed by the Board of Directors of Twelve Oaks Residents Association, Inc. and property owners and residents of said Sections who pay the membership fee in the future as prescribed by the Board of Directors of the Corporation.
3. Property owners and residents of Section II of Twelve Oaks Subdivision, a plat of which is of record in Plat Cabinet 2, Slide 99, in the office of the Clerk of the Bullitt County Court, who have previously paid the membership fee for the clubhouse/pool as previously prescribed by the Board of Directors of Twelve Oaks Residents Association, Inc. and property owners and residents of said Section who pay the membership fee in the future as prescribed by the Board of Directors of the Corporation.
4. Property owners and residents of Section IV of Twelve Oaks Subdivision, a plat of which is of record in Plat Cabinet 2, Slide 265-266 in the office of the Clerk of the Bullitt County Court, Who have previously paid the membership fee for the clubhouse/pool as previously prescribed by the Board of Directors of Twelve Oaks Residents Association, Inc. and property owners and residents of said Section who pay the membership fee in the future as prescribed by the Board of Directors of the Corporation.
5. Property owners and residents of Section V of Twelve Oaks Subdivision, a Plat of which is of record in Plat Cabinet 2, Slide 455 in the office of the Clerk of the Bullitt County Court, who have previously paid the membership fee for the clubhouse/pool as previously prescribed by the Board of Directors of Twelve Oaks

Residents Association, Inc. and property owners and residents of said Section who pay the membership fee in the future as prescribed by the Board of Directors of the Corporation.

6. Property owners and residents of any future section of Twelve Oaks Subdivision and property owners and residents of said sections who pay the membership fee in the future as prescribed by the Board of Directors of the Corporation.

7. Other persons as defined by the Corporation's Board of Directors.

The members shall have the rights, duties and obligations as set forth by the Corporation's Board of Directors. Regular annual meetings of the members of the Corporation for the election of directors of the Corporation and the discharge of other proper business, shall be held each year in the month of March at the Corporation's registered office in Bullitt County, Kentucky as designated by the Board of Directors, or at such other time and place designated by the Board of Directors. Other regular and special meetings of the members may be called by the chair of the Board of Directors or by at least two (2) members of the Corporation's Board of Directors, or by twenty percent (20%) of the members entitled to vote at such meeting.

Written notice stating the place, day, and hour of the meeting, shall be delivered to all members at their last known address not less than ten (10) days before the date of the regular, annual or special meeting, either personally or by mail by or at the direction of the chair of the Board of Directors of the Corporation or the directors or members calling the meeting. If mailed, such notice shall be deemed to be delivered when addressed and deposited in the United States mail, with postage thereon prepaid. The notice need not set forth the purpose or purposes for which a regular meeting is called, however, a notice calling a special meeting shall state the purpose(s) of said meeting. A quorum shall consist of twenty five percent (25%) of the members entitled to vote.

V. BOARD OF DIRECTORS

- A. **Membership and Powers.** The business and affairs of the Corporation shall be governed by a Board of Directors, who shall be vested with all powers conferred on directors by Chapter 273 of the Kentucky Revised Statutes and the Corporation's Articles of Incorporation. In addition, the Board of Directors shall have the power to set, charge and collect from the members all fees, dues and assessments which it deems necessary and, to suspend, terminate or otherwise limit the membership rights of those members who fail to pay any of said fees, dues or assessments when same become due and payable.
- B. **Composition and Terms.** The composition of the Board of Directors and the terms of office of the directors shall be as set forth in the Corporation's Articles of Incorporation. Vacancies shall be filled in the manner set forth in the Corporation's Articles of Incorporation.
- C. **Removal.** My director may be removed by affirmative vote of seventy-five percent (75%) of the members at an annual, regular or special meeting.
- D. **Meetings.** Regular meetings of the Board of Directors shall be conducted at least annually at such time and at such place, as designated in the notice of the meeting. Special meetings of the Board of Directors shall be held as needed at such time, and at such place as designated in the notice of the meeting. Both regular and special Board of Directors meetings may be held, wholly or partially by conference call or similar communication, where a quorum of directors can hear and speak to each other at the same time. Participation of a director by conference call or similar communication in such a meeting shall be deemed presence in person by such director at the meeting.

1. **Notification.** Notice of regular meetings of the Board of Directors shall be required to be given in the same manner as notice for special meetings, except as otherwise required by law, Special meetings of the Board of Directors of the Corporation may be called by the Chair of the Board, or two (2) directors who are entitled to vote at the meeting. Notice of the time and place of special meetings of the Board of Directors shall be sent to each director entitled to vote at such meeting not less than three (3) days prior to the day of the meeting by the Chair of the Board, or the directors who called 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 where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.
2. **Quorum.** A majority of the directors in office shall constitute a quorum at all meetings of the Board of Directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

VI. OFFICERS

The officers of the Corporation shall consist of the following who shall be appointed by the Board of Directors. An individual may hold more than one (1) office concurrently. Officers shall serve until removed or until their respective terms expire and until their respective successors are elected and have accepted their election. The Chair and Vice Chair of the Board may not serve more than three (3) consecutive terms in the same capacity. Any officer may be removed by the Board of Directors, whenever in the judgment of the Board of Directors the best interest of the Corporation would be served thereby. Any officer vacancy which occurs shall be filled by the Board of Directors.

- A. **Chair of the Board.** The Chair of the Board shall be a member of the Board of Directors and the chief corporate officer of the Corporation. The Chair shall preside at all meetings of the Board of Directors and at all meetings of the members. The Chair of the Board shall appoint members of all committees, subject to the approval of the Board of Directors. The Chair of the Board shall perform such other duties as may be assigned by the Board of Directors and as required by these Bylaws, and as incident to the functions as chief corporate officer of the Corporation.
- B. **Vice Chair of the Board.** The Vice Chair of the Board shall be a member of the Board of Directors and shall perform the duties of the Chair during the Chair's absence, disability or refusal to act, and shall perform such other duties as may be assigned by the Board of Directors or by these Bylaws.
- C. **Secretary.** The Secretary shall be a member of the Board of Directors. The Secretary or the Secretary's designee shall attend all meetings of the Board of Directors and standing committees and all meetings of the members, and shall keep the minutes of such meetings. The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law. The Secretary shall be the custodian of the Corporation's records, and in general perform any duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Directors. The Assistant Secretary, if that office shall be filled, shall assist the Secretary in the performance of the Secretary's duties, and shall perform the duties of the Secretary during the Secretary's absence or disability. The Assistant Secretary need not be a director of the Corporation.

D. **Treasurer.** The Treasurer shall be an Elected Director (as such is defined in Article IV of the Corporation's Articles of Incorporation), and shall perform the duties usually connected with this office. The Treasurer shall receive and hold all funds belonging to the Corporation except those heard by a custodian, and shall payout money as authorized by the Board of Directors, and as required in the ordinary course of the Corporations' business. The assistant Treasurer, if that office shall be filled, shall assist the Treasurer in the performance of the Treasurer's duties, and shall perform the duties of the Treasurer during the Treasurer's absence or disability. The Assistant Treasurer need not be a Director of the Corporation.

E. **Signatory Authority**

1. **Loan Documents:** Any two officers of the Corporation acting together shall be fully authorized and empowered on behalf of the Corporation to execute, transfer, convert, endorse, sell, assign, set over, and deliver any and all properly approved loan agreements, security agreements, promissory notes, financing statements, hypothecation agreements, pledge agreements, stock powers, bond powers, guaranty agreements, assignments, affidavits, Indemnity agreements, certificates of incumbency, together with any other documents and instruments required or delivered pursuant to, or during the term of, any property approved lending agreement, as any of the same may be amended from time to time.
2. **Real Estate Documents:** Any two officers of the Corporation acting together shall be fully authorized and empowered on behalf of the Corporation to execute any and all properly approved leases for real estate, whether improved or unimproved, without limitation as to term or obligations; any and all properly approved contracts for the purchase of real estate, and/or fixtures, without limitation to amount or obligation; any and all properly approved deeds for the sale of real estate, improved or unimproved, and/or fixtures, without limitation as to the sale price or location, or other conditions; and any and all other properly approved documents related to real estate and/or fixtures.
3. **Equipment Contracts:** Any two persons from among the officers and Board approved operational site designees of the Corporation, acting together. Shall be fully authorized and empowered on behalf of the Corporation to execute any and all documents for the properly approved purchase, sale, or other dealings related to the personal property or equipment of the Corporation.
4. **Other Contracts:** Any two persons from among the officers and Board of Directors-approved operational designees of the Corporation, acting together, shall be fully authorized and empowered on behalf of the Corporation to execute any and all properly approved documents, contracts or Instruments which are standing in the name of the Corporation, and which are not Loan Documents, Real Estate Documents or Equipment Contracts (as defined herein), including but not limited to personal service contracts, linkage agreements, consulting agreements and management agreements.
5. **Properly Approved:** The term "properly approved as used in this instrument shall mean such actions and documents as are within the approved budget or other resolutions of the Board of Directors which do not conflict with the members' policies and procedures.

E. **Performance Bond.** The Treasurer and such other officers of the Corporation as the Board of Directors may determine and shall give bond for the faithful performance of their duties and the proper administration of all funds. The amount of said bond shall be determined by the Board of Directors, and the expense for same shall be borne by the Corporation.

VII. COMMITTEES

The Board of Directors shall have the authority to establish such committees as it may consider necessary or convenient for the conduct of its business.

The Chair of the Board may appoint directors and members of the Corporation to committees, and they shall continue as members of said committee(s) until their respective successors are appointed, unless the committee shall be sooner terminated. Vacancies may be filled by appointments in the same manner as provided in the case of original appointments. A majority of the whole committee shall constitute a quorum and the actions of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. The Chair of the Board shall appoint the chair of all committees, subject to the Board of Directors' approval. Each committee shall meet on the call of the Chair of the Board, the committee's chair, or a majority of its members. Committee meetings may be by conference call or similar communication where all persons participating in the meeting can hear and speak to each other at the same time, and participation in such a meeting shall be deemed as presence of a person at the meeting. -

The respective committee chairs shall report to the full Board of Directors on the functions assigned to their committees at each regular meeting of the Board of Directors. The respective standing committees shall have such functions and responsibilities as hereinafter provided, as well as such additional functions and responsibilities as may be assigned to them by the Board of Directors.

VII. AMENDMENTS

These Bylaws may be amended, altered, changed or repealed in whole or in part, at any regular or special meeting of the Board of Directors by a two-thirds vote of the directors present at such meeting, in the manner now hereinafter prescribed by statute.

IX. WRITTEN CONSENT

Anything to the contrary in these Bylaws notwithstanding, any action which may be taken by the Board of Directors, at meetings, may be taken by written consent signed by all of the directors, as permitted by KRS 273.377 and any subsequent amendments or reenactments thereof.

These Bylaws were adopted by the Board of Directors of The Club at Twelve Oaks, Inc. at a meeting thereof held on the _____ day of _____, 2001.

These Bylaws were acknowledged and adopted by the Board of Directors of The Club at Twelve Oaks, Inc. on June 9th, 2009 since no other "signed" copies of the bylaws have been recovered to date.

Secretary: _____

Date: _____