

BYLAWS
SARATOGA WOODS HOMEOWNERS' ASSOCIATION, Inc

ARTICLES:

I-Name of Association; II-Vision and Purpose; III-Offices; IV-Definitions; V-Meeting(s) of Association Members; VI-Board of Directors; VII-Assessments; VIII-Committees; IX-Officers and Duties; X-Indemnification of Officers and Directors; XI-Contracts, Loans, Checks, and Deposits; XII-Books and Records; XIII-Notices; XIV-Amendments to the Bylaws

ARTICLE I

NAME OF ASSOCIATION

This Association shall be known as Saratoga Woods Homeowners' Association, Inc. (SWHA), a non-profit corporation of the Commonwealth of Kentucky. No corporate seal exists.

ARTICLE II

VISION AND PURPOSE

The vision of the Saratoga Woods Homeowners' Association (SWHA) is to maintain or improve subdivision living by providing the guidance, direction, determination, and funding to take on tasks that are beneficial to the neighborhood and in turn maintain or improve our property values.

The purpose of the Saratoga Woods Homeowners' Association (SWHA) is civic and social. The SWHA-Board of Directors will work to:

1. promote, coordinate, and implement all aspects of neighborhood planning;
2. implement restriction enforcement through resident participation and communication;
3. provide the means for maximum resident participation in promoting the livability and environment of the subdivision;
4. provide the opportunity for members of the Association to participate together in their mutual areas of interest and to promote and coordinate communication among its members and between the subdivision and metro-government;
5. hear, review, and where appropriate act upon any neighborhood subdivision issue that may arise, i.e. restrictions, dues, etc.
6. facilitate residents' resolution of specific issues;
7. provide a venue for all residents to develop a sense of community and friendly atmosphere.

ARTICLE III

OFFICES

SECTION 1. The principal mailing address of this Association is P.O. Box 99843; Louisville, KY 40269, and the place of meetings/office of this Association shall be as designated by the SWHA Board.

SECTION 2. The Association may have such other office within Jefferson County, at such other place or places as the Board of Directors may from time to time designate or as the business of the Association may require.

ARTICLE IV

DEFINITIONS

SECTION 1. " Association" shall mean and refer to Saratoga Woods Homeowners' Association, Inc., its successors and assigns.

SECTION 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

SECTION 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

SECTION 4. " Lot " shall mean and refer to any parcel of land shown upon any recorded subdivision plat of the Properties with the exception of the Common Area.

SECTION 5. "Home", " Homeowner", and "Saratoga Woods"... "Home" shall mean the real property lot (whether improved or unimproved) other than public utilities. "Homeowner" shall mean the owners of a Home in the Saratoga Woods subdivision; and "Saratoga Woods" shall mean those sections in the original subdivision's Declaration – the seven (7) sections of Saratoga Woods (1A, 1B, 1B-1, 2,3,4,5) and the two (2) sections of the Estates of Saratoga Woods.

SECTION 6. "Declarant" shall mean and refer to Robert J. Thieneman & Associates, LTD, a Kentucky corporation, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

SECTION 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

SECTION 9. "Fiscal Year" shall mean the operating year of the corporation which is September 1 through August 31 in each year.

ARTICLE V

MEETING OF ASSOCIATION MEMBERS

SECTION 1- Annual Meeting.

The annual meeting of the Members of the Association shall be held each year commencing in the year 2003 on the third Tuesday of August at the hour of 7:00 o'clock p.m. at a site designated by the Board. The Board of Directors may change the place of meeting provided that any such change shall be stated in the notice and call of the annual meeting. Written notice of the annual meeting must be mailed or otherwise communicated to each Member of record by the Secretary at least ten (10) days prior to such annual meeting.

If the day fixed for the annual meeting shall be a legal holiday in the Commonwealth of Kentucky, such meeting shall be held at 7:00 o'clock p.m. on the next succeeding business day. If the election of directors shall not be held on the day designated herein for said annual Members meeting or any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting of the Members called pursuant to these Bylaws as soon thereafter as said meeting may conveniently be held. The order of the business at the annual meeting of Members shall be as follows:

Calling meeting to order;

Proof of notice of meeting;

Acknowledge Minutes of last previous annual meeting;

Reports of officers;

Reports of committees;

Election of the Board of Directors;

Such miscellaneous business as may come or be properly brought before the meeting.

SECTION 2 - Special Meetings

Special meetings of Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, or by a majority of the Board of Directors, and be called by the President upon the written request of one-fourth ($\frac{1}{4}$) of the Members who are entitled to vote. Business transacted at all special meetings shall be confined to the objects or purposes stated in the call. However, notice of any special meeting and consideration of business other than that stated in the call may be waived in writing by any Member and will be considered as waived by his attendance at any such special meeting.

The Board of Directors may designate any place within Jefferson County, unless otherwise prescribed by statute, as the place of meeting for any special meeting of Members called by the Board of Directors. If no designation or place of meeting is made or if a special meeting be called by other than the Board of Directors, the place of meeting shall be at the designated place or office of the Association.

SECTION 3 - Notices of Meetings.

Notice of annual or special meetings must be written or printed. Notice of any annual meeting shall be deemed satisfactorily given if delivered in person to any Member of record or if mailed to any such Member not less than ten (10) days nor more than thirty (30) days preceding the date of any such annual meeting. Notice of special meetings shall be deemed satisfactorily given if delivered in person or mailed not less than five (5) days nor more than thirty (30) days prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in any United States Post Office with postage prepaid addressed to the Member's last known mailing address as it appears on the membership list of the Association.

SECTION 4. Quorum.

The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, 20% of the total votes shall constitute a quorum. If, however, a quorum shall not be present or represented at any meeting, a majority of the Members so represented may adjourn the meeting.

SECTION 5. Proxies.

At all meetings of Members, a Member may vote or give his consent to proxy executed in writing by the Member. Such proxy shall and must bear a date not more than ten (10) days prior to said meeting, and must be filed with the Secretary of the Association before or at the time of the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot.

SECTION 6. Voting of Members.

Each Member in good standing with voting power shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot. Such vote may be by a voice vote, but any qualified voter may demand a vote by ballot, each of which shall state the name of the Member voting, and the number of qualified votes by him, and if such ballot be cast by proxy, it will also state the name of such proxy.

SECTION 7 .Voting for Election of Directors.

Unless otherwise provided by law, at each election of directors, every Member entitled to vote at such election shall have the right to vote in person or by proxy for each director's position to be filled on the Board of Directors. There shall be no cumulative voting privileges nor shall the Members be required to distribute their votes among any number of candidates on the cumulative voting principle. One ballot per lot owned shall govern the election.

SECTION 8. Consent of Absentees.

No defect in the calling or noticing of a Members meeting will affect the validity of any action at the meeting if a quorum was present.

SECTION 9. Informal Action by Members.

Unless otherwise provided by law, any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

SECTION 10. Meeting Format

The conduct of all meetings shall follow the basic "Robert's Rules of Order".

ARTICLE VI

BOARD OF DIRECTORS

SECTION 1 - General Powers.

The management of all the affairs, property and business of the Association shall be vested in a Board of Directors which may exercise all such powers of the Association and do all such lawful acts and things as are not by statute, the Certificate of Incorporation, the Declaration or these Bylaws, directed to be exercised or done by the Members.

SECTION 2 - Nomination.

Nomination for election to the Board of Directors shall be made by a Nominating Committee that will include the initial slate plus other declared residents thirty (30) days prior to the annual meeting of Members. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and one or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors sixty (60) days prior to each annual meeting of the Members, to serve from that time to the close of the designated nominating period.

SECTION 3 - Number; Tenure and Qualifications.

The number of directors of the Association shall be nine (9) persons who shall be elected at the annual meeting of the Members by a plurality vote for a term of one (1) year in 2003-04. The election in the second (2nd) year (2004-05) shall be to elect three (3) to one year of service, three (3) to two (2) years of service, and three (3) to three (3) years of service. Each election of directors thereafter shall be to elect three (3) to a three (3) year term of service. Each director shall hold office until his successor is elected and qualified at the annual meeting even though his tenure of office should thereby exceed the designated years of service.

The number of directors of the Association and their respective terms of service may at any time be increased or decreased by vote of the majority of Members entitled to vote at any regular or special meeting of Members if the notice of such meeting contains a statement of the proposed increase or decrease.

SECTION 4 - Election of Officers.

The Board of Directors shall elect within the first week following each annual meeting of the Members the following officers of the Association for a term of one (1) year: President, 1ST Vice President, 2nd Vice President, Secretary, and Treasurer, and four (4) at-large Board members. Any office authorized hereunder with the exception of President and Secretary may be held by the same person. The elected offices of President, Vice Presidents, Secretary, and Treasurer shall be the Executive Committee.

The Board of Directors may choose such additional Assistant Secretaries and Assistant Treasurers as in their judgment is in the best interest of the Association. The directors may appoint or elect such other officers and agents as they deem necessary or advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined or assigned from time to time by the directors. The officers of the Association are to have specific control of the affairs, property, business and operation of the Association subject only to the general control of the Board of Directors and such matters as are governed by law.

SECTION 5 - Regular Meetings.

A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and normally at the same place as, the annual meeting of Members. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meeting without other notice than such resolution.

SECTION 6 - Special Meetings.

Special meetings of the Board of Directors may be called at any time by the President, or in his absence, by a Vice President, or by any three (3) directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them.

SECTION 7 - Notice.

Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered either personally, mailed, or emailed to each director at his business or home address. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at a 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.

SECTION 8 - Quorum.

A majority of the number of directors fixed by Section 3 of this Article VI shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of the majority of the directors present at a meeting in which a quorum is present shall be the act of the Board of Directors.

SECTION 9 - Vacancies.

Any vacancy occurring in the Board of Directors, regardless of the manner in which caused, may be filled by a recommendation of the President and by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, unless otherwise provided by law. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and until his successor is elected and qualified. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of Members called for that specific purpose.

SECTION 10 - Compensation.

No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

SECTION 11 - Presumption of Assent.

A director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have consented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or the Association immediately, and not more than five (5) days after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 12 - Standing or Temporary Committees.

The Association shall continue, maintain and be responsible for the establishment and continuation of a grounds committee. The grounds committee shall consist of a minimum of three (3) persons. The committee shall otherwise be governed in accordance with the terms and conditions of these bylaws, including, without limitation, the balance of the provisions of this Section 12.

Additional standing or temporary committees may be appointed from its own number by the Board of Directors from time to time. The Board of Directors may from time to time invest such committees with such powers as it may see fit, subject to such conditions as may be prescribed by such Board. The executive committee (5 – president, two vice presidents, secretary, treasurer) shall have the powers provided by statute, except as specifically limited by the Board. All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the office of the Association and shall report the same to the Board of Directors at its next meeting.

SECTION 13 - Powers.

The Board of Directors shall have the power to:

A. Adopt and publish rules and regulations governing the use of the common areas and facilities and enforcing the restrictions, covenants, and conditions of the Declaration; and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

B. Declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absence from three (3) consecutive regular meetings of the Board of Directors without valid notice or reason; and

C. at the option of the SWHA Board, the Board may foreclose the lien against any Lot for which assessments are not paid in full within sixty (60) days after due date or to bring an action at law against the Owner personally obligated to pay same;

SECTION 14 - Other Powers.

In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board of Directors may exercise all such powers of the Association and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation, the Declaration or by these Bylaws directed or required to be exercised or done by the Members.

SECTION 15 - Informal Action by Directors.

The Directors shall have the right to take any action in the absence of a meeting which they could take in a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

SECTION 16 - Duties.

It shall be the duty of the Board of Directors to:

A. Supervise all officers, agents and committees of the Association, and to see that their duties are properly performed;

B. As more fully provided in the Declaration and Article V of these Bylaws, to:

- 1) set the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment. In no event, however, shall the amount of the annual assessment be less than the minimum amount necessary to adequately maintain and support the common areas and responsibilities of the Board.
- 2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment.
- 3) shall appoint a grounds/architectural committee.
- 4) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
- 5) procure and maintain adequate liability and hazard insurance on property owned by the Association and bonding for anyone with check signing authorization.
- 6) cause Common Areas to be maintained.
- 7) establish a Board election committee.

C. Set the amount of any special assessments for capital improvements. The annual and special assessments, together with interest, costs and reasonable attorney fees, shall be a charge on the land and shall be a continuing lien upon the Property against which each such assessment is made if not paid by the prescribed due date. Each such assessment, together with interest, costs and reasonable attorney fees, shall also be the personal obligation of the Owner of such Lot at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to the successors in title.

D. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of an improvement upon the common area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of 2/3rds of the votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose. A reserve fund shall be established to handle such occurrence prior to any special assessment.

E. Written notice of any meeting called for the purpose of fixing or levying special assessments only as defined herein (specifically excluding any annual assessment) shall be sent to all Members not less than 30 days and no more than 60 days in advance of the meeting. The Board in its fiscal responsibility role and with Member input shall act upon any assessments needed.

ARTICLE VII

ASSESSMENTS

As more fully provided in the Declaration each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien or foreclosure upon the property against which the assessment is made. The assessments levied by the Association shall be used exclusively to promote the benefit, health, safety and welfare of the residents in the property/subdivision and for improvement and maintenance of the Common Areas. No Homeowner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the common area, abandonment of his or her Lot, or due to an unresolved issue with the Board.

Both annual and special assessments must be affixed at a uniform rate for all Lots and will be collected on an annual basis. Proper property closing procedures will include this issue between the buyer and the seller.

The annual assessments provided for herein shall commence as to all Lots in accordance with the determination of the Board of Directors.

Any assessment not paid by September 30 after the due date shall be sent a Notice of Delinquency. On October 31 after the due date the Association will bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common areas or the abandonment of his or her Lot, or unresolved issue.

The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereon.

ARTICLE VIII

COMMITTEES

The Association shall appoint a grounds/architecture committee and an election committee at the time and in the manner specified in the Declaration and these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose and consistent with Section 12 of Article V of these Bylaws.....examples include: Block Watch, Welcoming Committee, Street Captains/Colonels, Restrictions, Yard-of-the-Season, Annual Yard Sale, Holiday Decorations, Membership, Dues, Directory, website, and the like.

ARTICLE IX

OFFICERS

SECTION 1. Officers of the Association.

The officers of the Association shall be those designated in Section 4 of Article VI above. The election and term of office of such officers shall be as provided in said Section 3 of Article VI above. The election of officers shall be held within the first week after the annual meeting of Members as conveniently as may be. Each officer, whether elected or appointed, shall hold office until his successor shall have been duly elected or appointed and shall have qualified or until his death, resignation or removal in the manner hereinafter provided. It shall be a requirement that any officer be a voting Member of this Association.

SECTION 2. Duties of the Officers

- a. President. The President/Chairman of the Board of Directors shall be the principal executive officer of the Association, and subject to the control of the Board of Directors, shall in general supervise and control all the business and affairs of the Association. When present he shall preside at all meetings of the Members and the Board of Directors. He may sign with the Treasurer and/or Secretary any contracts, checks, or other instruments which the Board or by law authorized to be executed. The President shall perform all duties incident to the office of the President and such duties as may be prescribed by the Board of Directors from time to time. The President shall be an ex-officio member of standing committees and shall be responsible for carrying into effect all orders and resolutions of the Board of Directors and Members as required or as good business dictates.
- b. Vice Presidents (1st and 2nd). The Vice Presidents in the order designated shall exercise the functions of the President during the absence or disability of the President. Each Vice President shall have such powers and discharge such duties as may be assigned to them. Each will have a set of committees to oversee and work with the Chair of the committee to assure progress towards the committee's responsibilities.

- c. Secretary. The Secretary shall:
 1. Keep the minutes of the Members and of the Board of Directors meetings in one or more books provided for that purpose;
 2. Submit monthly minutes via email to Board members at least two (2) days before the scheduled meeting;
 3. See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;
 4. Be custodian of the corporate records and those items declared by the Board of Directors for archive;
 5. In general, perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.
- d. Treasurer. The Treasurer shall give a bond for the faithful discharge of his duties in such sum with the surety or sureties as the Board of Directors shall determine. He shall:
 1. Have charge and custody of and be responsible for all monies, bonds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever. Deposit all such monies in the name of the Association in such banks or other depositories as shall be selected in accordance with the provision of the Bylaws.
S/he shall disburse all funds of the Association in payment of the just demands against the Association, or as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Board at its monthly meetings, an account of all transactions as Treasurer and of the financial condition of the Association;
 2. Submit monthly report via email to Board members at least two (2) days before the scheduled meeting;
 3. In general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.
 4. Generate an internal annual audit report of the Association's books at the completion of each fiscal year, and if requested, provide a copy to the SWHA insurance agent.

SECTION 3. Reports of Officers.

All officers shall render reports of the business transacted by them for Board monthly meetings and for the annual Members meeting. Except for the Secretary and the Treasurer reports, such reports may be orally given unless the Board instructs the officers to render written detailed reports. Any Board of Director member who will be absent from the monthly meeting must provide a written report and arrange to have another Board member deliver the report.

SECTION 4. Removal.

Any officer or agent elected or appointed by the Board of Directors may be removed by the affirmative vote of two-thirds (2/3rds) of all Members of the Board of Directors whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 5. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors at any regular or special meeting for the unexpired portion of the term and until a successor shall have been duly elected and qualified.

SECTION 6. Compensation of Officers.

No officer shall receive compensation for any service he may render the Association. However, any officer may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE X

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify every director or officer, his heirs, executors and administrators, against all loss, costs and expense, including counsel fees, reasonably incurred by him/her in connection with any action, suit, or proceeding to which he may be made a party by reason of such person being or having been a director or officer of the Association, excepting in matters as to which he shall finally adjudged to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of such person's duties as a director or officer in connection with the matter involved. All liability, loss, damage, cost and expense incurred or suffered by the Association as common expenses; provided, however, that nothing in this Article shall be deemed to obligate the Association to indemnify any member who is or has been a director or officer of the Association with respect to any duties or obligations incurred by such person under and by virtue of such person's being a member of the Association or any owner of a residential unit.

ARTICLE XI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts.

The Board of Directors may authorize an officer or officers, agent or agents [i.e. two (2) signatures], to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances or specific rights.

SECTION 2. Loans.

No loan shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks, Drafts, Etc.

All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by the President and the Treasurer; in either's absence the Secretary shall be the second signature.

SECTION 4. Deposits.

All funds of the Association not otherwise employed shall be deposited in a timely manner to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE XII

BOOKS AND RECORDS

SECTION 1. Maintenance of Books and Records.

All books, accounts and records of the Association unless otherwise required by law or authorized by the Board of Directors shall be kept with the current office holder of the Association and shall be open to inspection at the Association's principal office by the directors and Members of the Association at any reasonable time or times.

SECTION 2. Annual Members Report.

No annual report to Members is required, however, minutes will be provided upon request.

ARTICLE XIII

NOTICES

SECTION 1. Form and Manner of Notice.

Whenever the provisions of any statute of the Commonwealth of Kentucky or the Certificate of Incorporation, or these Bylaws, require notice be given to any director, officer or Member, they shall not be construed to mean personal notice. Such notice may be given in writing by depositing the same in any post office of the United States Postal Service in a postpaid, sealed wrapper, addressed to such director, officer or Member at his or her address as the same appears in the books of the Association unless otherwise provided by these Bylaws, and the time when the same shall be mailed shall be deemed to be the time of giving of such notice.

SECTION 2. Waiver of Notice.

Unless otherwise provided by law, whenever any notice is required to be given to any Member, officer or director of the Association under the provisions of the Certificate of Incorporation or these bylaws, if the notice is signed by the person or persons entitled to such notice, whether before or after the time stated therein, this shall be deemed equivalent to the giving of such notice.

ARTICLE XIV

AMENDMENT TO BYLAWS

SECTION 1. Amendment by Board of Directors.

Except as provided in Section 3 of this Article XIII, the Board of Directors shall have the power to make, amend, alter or repeal the Bylaws of this Association by a vote of a majority of the Board of Directors; provided that notice of such alteration, amendment or repeal has been given to each director in writing at least seven (7) days prior to said meeting and further provided that the Board of Directors may not adopt a new Bylaw or amendment thereof changing the authorized number of directors or their qualifications. Likewise, the Members will be provided information on bylaw changes at or before the SW annual meeting.

SECTION 2. Amendment by Members.

Except as provided in Section 3 of this Article XIII, the Members, by affirmative vote of a majority of the Owners of Lots may make, alter, amend, or repeal the Bylaws without any notice at any annual meeting, or these Bylaws may be altered, amended or repealed and new Bylaws adopted by vote of the Members representing a majority of all the shares issued and outstanding and entitled to vote at any special Members meeting when the proposed amendment, alteration or repeal of new Bylaws have been set out in the notice of such special meeting .

SECTION 3. Limitation on Amendments.

Neither the Board nor the Members shall have the power or authority to amend any of these Bylaws in a manner inconsistent with the Declaration, including, without limitation, provisions in the Declaration relating to the Association's responsibilities for maintaining and improving common areas. The amendment of any covenants and restrictions set forth in the Declaration may only be amended in accordance with the terms of said Declaration, requiring an instrument approved by the Louisville Metro government and signed by the Owners of least seventy-five (75) percent of the Lots.

Adopted this day of November 1, 2004, as the original bylaws of the Association.

ATTEST: SARATOGA WOODS HOMEOWNERS' ASSOCIATION, INC.

_____/_____
Lynda Piepmeyer, Secretary Date
SWHA, Inc

_____/_____
Lou Perry, President Date
SWHA, Inc.

Other members of the Board of Directors:

