

GFRA By-Laws

Article I - Article III

Article I. Location

The principle office of Grandel Farms Residents Association, Inc. (hereinafter "Residents Association") in the State of Kentucky shall be located in the County of Jefferson.

Article II. Members

SECTION 1. Annual Meeting. The annual meeting of the Residents Association shall be held on the first Monday of March in each year, beginning with the year 2001, at the hour of 6:30 pm., for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Kentucky, such meeting shall be held on the next day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as may be practicable.

SECTION 2. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by stature, may be called by the President or by the Board of Directors, and shall be called by the President at the request of not less than twenty-five percent (25%) of all members of the Residents Association to vote at a meeting.

SECTION 3. Place of Meeting. The Board of Directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members entitled to vote art a meeting may designate any place as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of the meeting shall be the principal office of the Residents Association in the State of Kentucky.

SECTION 4. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of special meeting, the purpose or purposes for which the meeting is called, shall unless otherwise prescribed by statute, be delivered not less than three nor more than ten days before the date of the meeting, either personally or by mail, by or at the directions of the President, or the Secretary, of the persons calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his or her address as it appears on the books of the Residents Association, with the postage thereon paid.

SECTION 5. Eligibility. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, the members in good standing of record on the date that notice must be given shall constitute those eligible to vote at such meetings.

SECTION 6. Voting Lists. The officer or agent having charge of the books of the Residents Association shall make a complete list of members entitled to vote at each meeting of members of any adjournment thereof, arranged in alphabetical order, with the address of and the number of lots held by each. Such list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting for the purposes thereof.

SECTION 7. Quorum. Fifty-one percent (51%) of the lot owners of the Residents Association entitled to vote, represented either in person or by proxy, shall constitute a quorum at a meeting of members. If a quorum is not present or represented, the meeting may be adjourned from time to time with a second notice given pursuant to these Bylaws. If a quorum is not present or represented at such adjourned meeting, any business as originally noticed may be transacted by those members present or represented at such adjourned meeting.

SECTION 8. Proxies. At all meetings of members, a member may vote in person or by proxy executed in writing by a member or his or her duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Residents Association before or at the time of the meeting. No proxy shall be filed after four months from the date of its execution, unless provided in the proxy.

SECTION 9. Voting of Members. Subject to the provisions of Section 12 of this Article II, each member entitled to vote shall be entitled to one vote per lot upon each matter submitted to a vote at a meeting of members. If a member owns more than one lot, then said member shall be entitled to one vote for each lot the member owns.

SECTION 10. Voting of Lots by Certain Holders. Lots standing in the name of another residents association may be voted by such officer, agent or proxy as the Bylaws of such association may prescribe, or in the absence of such provision, as the Board of Directors of such Residents Association may determine.

Lots held by an administrator, executor, guardian or conservator (hereinafter "representative") may be voted by such representative, either in person or by proxy, without a transfer of such lot into the representative's name. Lots standing in the name of a trustee may be voted by such trustee, either in person or by proxy, but no trustee shall be entitled to vote lots held without a transfer of such lots into his or her name.

A member whose lots are pledged shall be entitled to vote such lots until the lots have been transferred into the name of the pledge, and thereafter the pledge shall be entitled to vote the lot so transferred.

SECTION 11. 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 consent in writing, setting forth the action so taken, shall be signed by 51% of the members entitled to vote with respect to the subject matter thereof.

SECTION 12. Cumulative Voting. Unless otherwise provided by law, at each election for Director every member entitled to vote at such election shall have the right to vote, in person or by proxy, the number of lots owned by him or her for as many persons as there are directors to be elected and for whose election he or she has the right to vote, or to cumulate his or her votes by giving one candidate as many votes as the number of such Directors multiplied by the number of his or her lots shall equal, or by distributing such votes on the same principal among any number of candidates.

Article III. Board of Directors

SECTION 1. General Powers. The business and affairs of the Residents Association shall be managed by its Board of Directors.

SECTION 2. Number, Tenure and Election Procedure. The number of directors of the Residents Association shall be not less than three nor more than nine. The term of office shall be for a one-year period. Any member of the Board of Directors may serve no more than three consecutive terms in the same office.

Notifications that nominations are being accepted shall be mailed to members of the Residents on or before the first Monday of January. Nominations shall be returned to the principal office of the Residents Association postmarked no later than the third Monday of January.

Ballots shall be mailed to members of the Residents Association by February 1. Marked ballots shall be returned to the principal office of the Residents Association postmarked no later than February 21. Ballots will remain sealed and will be counted at the annual meeting of the Residents Association on the first Monday in March.

SECTION 3. Regular Meetings. A regular meeting of the board of Directors shall be held without other notice than this Bylaw on the first Monday of each quarter of the year (January, April, July and October). The Board of Directors may provide, by resolution the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two 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 5. Notice. Written notice of any special meeting shall be given at least 3 days previously thereto, such written notice delivered personally or mailed to each director at this business address. 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 conveyed.

SECTION 6. Quorum. A majority of the number of directors fixed by Section 2 of the Article III 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.

SECTION 7. Manner of Acting. The act of the majority of the directors present at a meeting which a quorum is present shall be the act of the Board of Directors.

SECTION 8. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if the consent in writing, setting forth the action to be taken, shall be signed before such action by all the Directors.

SECTION 9. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than 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 or her predecessor in office. Any directorship is to be filled by election by the Board of Directors for a term of office continuing until the next election of Directors by the members.

SECTION 10. Compensation. Directors shall not be entitled to compensation for their service as a Director.

SECTION 11. Presumption of Assent. A director of the Residents Association who is present at a meeting of the Board of Directors at which action on any association matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file a written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Residents Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such actions.

Article IV - Article VI

Article IV. Officers

SECTION 1. Number. The officers of the Residents Association shall be a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Any officer may serve no more than three consecutive terms.

SECTION 2. Election and Term of Office. The officers of the Residents Association shall be nominated at the annual meeting of the Board of Directors. The election shall be held soon thereafter, with ballots mailed to all members of the Residents Association. Each officer shall hold office until his or her successor has been duly elected the following year, until death, resignation, or removal as hereinafter provided. No officer shall serve more than three consecutive one-year terms.

SECTION 3. Removal. Any officer or agent may be removed by the Board of Directors or by a

51% majority vote of all residents, whenever in their judgment, the best interest of the Residents Association will be served thereby, but such a removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not be itself create contract rights.

SECTION 4. 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.

SECTION 5. President. The president shall be the principal executive officer of the Residents Association, and subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Residents Association. He or she shall, when present, preside at all meetings of the members and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Residents Association thereunto authorized by the Board of Directors, 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 Bylaws to some other officer or agent of the Residents Association, or shall be required by law to be otherwise signed 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.

SECTION 6. Vice President. The Vice President shall serve as the chief operating officer when the President is unable to serve and shall have all the powers and duties of the President.

SECTION 7. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the members 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 Bylaws or as required by law; (c) be custodian of the Residents Association's records; (d) keep a register of the post office address of each member; (e) have general charge of the books of the Residents Association, and (f) in general perform all duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

SECTION 8. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Residents Association; (b) receive and give receipts for moneys due and payable to the Residents Association from any source whatsoever, and deposit all such moneys in the name of the Residents Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) 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 to him or her by the President or the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for faithful discharge of his or her duties in such sum and with surety or sureties as the Board of Directors shall determine.

SECTION 9. Salaries. No officer shall receive any salary or compensation for his or her services.

Article V. Committees

The Standing Committee of the Residents Association shall be:
The Architectural Control Committee

The Architectural Control Committee shall have approval over any matters pertaining to fences, landscaping, and driveways. Such approval shall extend to the addition or modification of the above as well as to any architectural addition to or modification of the exterior of existing residences.

The Board may create or dissolve any and all committees, as it deems desirable.

Article VI. Contracts, Loans, Checks and Deposits

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Residents Association. Such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be contracted on behalf of the Residents Association and no evidences of indebtedness shall be issued in its name unless authorized by a 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 in the name of the Residents Association, shall be signed by such officers, agent or agents, of the Residents Association and in such a manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the Residents Association not otherwise employed shall be deposited from time to time to the credit of the Residents Association in such banks, trust companies or other depositories as the Board of Directors may select.

Article VII - Article IX

Article VII. Fiscal Year

The fiscal year of the Residents Association shall begin on the 1st day of January and end on the 31st day of December of each year.

Article VIII. Waiver of Notice

Unless otherwise provided by law, whenever any notice is required to be given to any member or director of the Residents Association under the provisions of the Articles of Incorporation or under the provisions of the Business Association Act, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article IX. Amendments

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a fifty-one percent (51%) vote of a quorum present or represented at any meeting held to vote on such business, pursuant to Article II, Section 7 of these Bylaws.

In the case of any conflict between the Article of Incorporation and these Bylaws, the Bylaws shall control, and in the case of any conflict between the Declaration of Covenants, Condition and Restrictions and these Bylaws, the Bylaws shall control

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