

1 **AMENDED AND RESTATED BYLAWS OF**
2 **ANDERSON PARK**
3 **COUNCIL OF CO-OWNERS, INC.**

6 **ARTICLE I**
7 **General**

9 **(A) Description and name**

11 These are the amended and restated bylaws (hereafter "bylaws") for Anderson Park
12 Council of Co-Owners, Inc. (hereafter called the "Council"), a Kentucky nonstock, nonprofit
13 corporation, which is composed of every owner of a unit in Anderson Park (the "condominium"),
14 as created by JDK Properties of Kentucky, LLC, a Kentucky limited liability company
15 ("declarant"), by a master deed (the "master deed") recorded in Deed Book 8963, Page 784, in the
16 office of the Clerk of the County Court of Jefferson County, Kentucky, as amended from time to
17 time. Certain terms used herein without definition shall have the meanings ascribed to them in
18 the master deed. In November 2013, declarant relinquished Board control to the unit owners.
19

20 **(B) Purposes of council**

22 The council, acting in accordance with the master deed, the articles of incorporation of
23 the council, and these bylaws, and through its officers, and through the board of directors of the
24 council, shall govern the affairs of the condominium and provide for the harmonious use and
25 occupation thereof.

27 **(C) Office**

29 The office of the council and of the board of directors shall be located at P.O. Box 90816
30 Louisville, Kentucky 40291 and thereafter at such other office as the board may determine from
31 time to time.

33 **(D) Fiscal year**

35 The fiscal year of the council shall be the calendar year.

37 **(E) Members' qualifications**

39 Each owner of record of any unit, and only such owner of record, shall be a member of
40 the council. Any person, on becoming a record owner of a unit, shall automatically become a
41 member of the council and be subject to these bylaws, and such membership shall terminate
42 without any formal action by the council when such person ceases to be a record owner of a unit,
43 but such termination shall not relieve or release such former owner from any liability or
44 obligation incurred or arising during the period of his membership or impair any rights and
45 remedies which the council or others may have against such former unit owner arising out of or
46 connected with the membership by that unit owner of the unit.

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ARTICLE II

Unit Owners

50 **(A) -Annual meetings**

52 The annual meeting of unit owners shall be held at time at and location that will be
53 communicated at least five (5) days but not more than thirty (30) days in advance of the meeting.
54 At such meeting, the board of directors shall be elected by the unit owners in accordance with
55 the provisions of these bylaws. The unit owners may transact such other business at such
56 meetings as may properly come before them.

58 **(B) Place of meetings**

60 Meetings of the unit owners will be at a place reasonably convenient to the unit owners as
61 may be designated by the board of directors.

63 **(C) Special meetings**

65 The president of the council (the "president") shall call a special meeting of the unit
66 owners if so directed by resolution of the board of directors or upon a petition signed and
67 presented to the secretary of the council by the unit owners of units to which are appurtenant 50%
68 or more of the common elements or as otherwise may be required under these bylaws or the
69 master deed. The notice of any special meeting shall state the time and place of such meeting
70 and the purpose thereof. No business shall be transacted at a special meeting except as stated in
71 the notice.

73 **(D) Notice of meetings**

75 The secretary of the council (the "secretary") or the president, any vice president of the
76 council ("vice president"), or the managing agent shall mail, e-mail (if e-mail is previously
77 authorized in writing by the unit owner), or hand deliver to each unit owner of record at the
78 address of the unit owner at the condominium project (unless such unit owner shall have
79 specified a different address for notices by notice theretofore given in writing to the attention of
80 the secretary, in which event the notice of the meeting of unit owners shall be mailed or e-mailed
81 to such unit owner at such different address) and to any managing agent of the condominium
82 project (a representative of which shall be entitled to attend the meeting), a notice of each annual
83 meeting and of each special meeting of the unit owners, at least five (5) but not more than thirty
84 (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it
85 is to be held. The mailing of a notice of meeting in the manner provided in this section shall be
86 considered service of notice. Any unit owner may waive notice of any and all meetings in writing
87 before or after a meeting, and such waiver shall be deemed equivalent to the giving of notice. A
88 unit owner's attendance at a meeting without objection to such unit owner not having received
89 proper notice of the meeting shall be deemed a waiver of the right to receive notice of that
90 meeting.

92 **(E) Adjournment of meetings**

94 If any meeting of unit owners cannot be held because a quorum is not present, a majority
95 of unit owners who are present at such meeting either in person or by proxy, may adjourn the
96 meeting to another date and time, not less than 24 hours from the time the original meeting was
97 called.

98

99 **(F) Designated voter**

100

101 The unit owner of each of the units of the condominium project shall designate one
102 individual (the "designated voter"), who need not be a unit owner, who alone shall be entitled to
103 vote on behalf of such unit owner on all matters put to a vote at all meetings of the unit owners.
104 The secretary of the council shall be notified in writing by way of the designated voter form of
105 the identity of the designated voter, and of any changes in such identity from time to time
106 occurring. The form must be obtained from the secretary and submitted for verification no later
107 than 48 hours before a scheduled meeting. All voter designation forms will be kept on file by the
108 secretary.

109 If a unit is owned by more than one natural person, the designated voter for such unit
110 shall be identified by a certificate signed by all of the record owners of the unit and filed with the
111 secretary of the council. If a unit is owned by a corporation, the designated voter for such unit
112 shall be identified by a certificate signed by the president or vice president and attested by the
113 secretary or assistant secretary of the corporation and filed with the secretary of the council. If a
114 unit is owned by a trust or estate, the designated voter for such unit shall be identified by a
115 certificate signed by the trustee or personal representative and filed with the secretary of the
116 council. If a unit is owned by a partnership, whether general or limited, or a joint venture, the
117 certificate identifying the designated voter shall be signed by all general partners or joint
118 adventurers, as the case may be, except that the secretary may rely on a certificate signed only by
119 the managing general partner of a general or limited partnership. Such certificates shall be valid
120 until revoked or superseded by a subsequent certificate or until the secretary receives actual
121 notice of a change in the record ownership of the unit concerned. At any meeting of the unit
122 owners the officers of the council and the board of directors shall be entitled to rely on the most
123 recent such notice received by the secretary as conclusive evidence that only the individual
124 identified therein as the designated voter for that unit is entitled to vote at such meeting on behalf
125 of such unit owners. If no notice specifying a designated voter for a unit has been received by the
126 secretary of the council, or if a dispute arises concerning whether the certificate or certificates
127 received by the secretary with respect to a unit constitute a valid stipulation of the designated
128 voter by the unit owner of the unit, no votes in respect of that unit shall be entitled to be cast at
129 the meeting, and the common elements appurtenant to that unit shall not be considered in any
130 manner in determining whether a quorum is present at the meeting. Any or all unit owners may
131 be present at any meeting of the unit owners, but only the designated voters may vote at such
132 meetings. One individual may be a designated voter for more than one unit if so designated by
133 unit owners of more than one unit. Each designated voter shall be entitled to vote in person or by
134 proxy on all matters which are put to a vote at all meetings of unit owners in the same proportion
135 as the common elements appurtenant to the unit or units owned by the unit owners who selected
136 them bear to the total common elements of the condominium project.

137

138 **(G) Proxies**

139

140 Votes may be cast in person or by proxy. A proxy form may be made by any person

141 entitled to vote and shall be valid only for the particular meeting designated in the proxy and
142 must be filed with the secretary in a form acceptable to the secretary before the appointed time of
143 the meeting (except, in the case of a meeting which is adjourned, before the appointed time of the
144 continuation meeting held pursuant to the adjournment).

145

146 **(H) Quorum**

147

148 At all meetings of the unit owners, the presence in person or by proxy of designated
149 voters who together are entitled to cast greater than 25% of the total votes which could be cast if
150 the designated voters for all units of the condominium project were present in person or by proxy
151 at the meeting shall constitute a quorum.

152

153 **(I) Action by unit owners**

154

155 Except where a higher percentage is required by the express provisions of the
156 condominium documents or by law, the unit owners, when acting at a meeting, shall approve
157 actions by a majority vote of designated voters who are present in person or by proxy and voting
158 at any meeting of the unit owners at which a quorum is present.

159

160 **(J) Informal action by unit owners**

161

162 Any action required or permitted to be taken at any meeting of the unit owners may be
163 taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by
164 all of the designated voters entitled to vote with respect to the subject matter thereof.

165

166 **(K) Order of business**

167

168 The order of business at annual meetings, and as far as practical at special meetings, shall
169 be:

170

- 171 (1) Election of chairman of the meeting;
- 172 (2) Identification of designated voters and certifying of proxies;
- 173 (3) Proof of notice of meeting or waiver of notice;
- 174 (4) Reading and disposal of any unapproved minutes;
- 175 (5) Reports of officers;
- 176 (6) Reports of committees;
- 177 (7) Election of inspectors of election (as needed);
- 178 (8) Election of directors;
- 179 (9) Unfinished business;
- 180 (10) New business;
- 181 (11) Adjournment.

182

183

184 **ARTICLE III**
185 **Board of Directors**

186

187

(A) Number and Qualification

188

189 The management of the condominium project shall be under the exclusive control and
190 direction of a board of directors. The board of directors of the council shall be composed of three,
191 five, or seven members (each sometimes referred to hereinafter individually as a "director" and
192 collectively, the "directors") nominated and elected by the unit owners, with the exact number of
193 directors to be determined by the unit owners at each annual meeting of the council; provided,
194 however, that any increase or decrease in the number of directors shall not become effective until
195 the next annual meeting after such increase or decrease is voted on. All directors shall be unit
196 owners who reside in the unit the majority of the calendar year or their spouses; or, in the case of
197 partnership or joint venture unit owners, members or employees of such partnership; or in the
198 case of corporate unit owners, officers, stockholders, or employees of such corporation; or in the
199 case of fiduciary unit owners, fiduciaries or officers or employees of such fiduciary. Any director
200 who ceases to be associated with a unit owned in one of the above-enumerated capacities shall so
201 notify the secretary of the council and shall be deemed to have resigned as of the date of such
202 notice. Any vacancy on the board of directors shall be filled by a substitute director nominated
203 and elected by the remaining directors and shall serve until the next meeting of the unit owners
204 wherein a successor is duly elected. If a substitute director is appointed then the Board will
205 communicate such changes to unit owners using the unit owners preferred method of
206 communication.

207

208 **(B) Powers and duties**

209

210 The board of directors shall have the powers and duties necessary for administration of
211 the affairs of the condominium project and may do all such acts and things except as by law or
212 pursuant to the provisions of the condominium documents may not be delegated to the board of
213 directors by the unit owners. All of the powers and duties of the council existing under the
214 Horizontal Property Law and Kentucky Condominium Act and the condominium documents
215 shall be exercised exclusively by the board of directors acting on its own behalf or officers of the
216 council elected by it, or any managing agent. Such powers and duties of the board of directors
217 shall include, but shall not be limited to, the following:

218

- 219 1) Operation, care, upkeep, and maintenance of the common elements;
- 220 2) Determination of the common expenses required for the affairs of the condominium
221 project, including, without limitation, operation and maintenance of the common
222 elements;
- 223 3) Collection of the common charges from the unit owners;
- 224 4) Employment and dismissal of the personnel necessary for the maintenance and
225 operation of the common elements;
- 226 5) Adoption and amendment of rules and regulations covering the details of the
227 operation and use of the property;
- 228 6) Opening of bank accounts on behalf of the council and designating the signatories
229 required therefor;

- 230 7) Purchasing of units at foreclosure or other judicial sales in the name of the board of
231 directors, or its designee, corporate or otherwise, on behalf of all unit owners;
- 232 8) Obtaining insurance for the property including, without limitation, any insurance
233 required by the master deed;
- 234 9) Making of repairs, additions, and improvements to or alterations of the property,
235 including after damage or destruction by fire or other casualty, or as a result of
236 condemnation or eminent domain proceedings;
- 237 10) Enforcing the remedies available against unit owners for violation of the provisions
238 of the condominium documents, including, without limitation, provisions of the
239 master deed and the rules and regulations;
- 240 11) Controlling the use of all common elements (consistent with the provisions of the
241 condominium documents, including but not limited to provisions concerning the
242 rights of unit owners of units to which limited common elements are appurtenant);
- 243 12) Controlling power shutoffs and other interruptions of the normal functioning of the
244 condominium project to facilitate renovation of particular units and of the common
245 elements; provided, however, in such event that the board will use diligent efforts to
246 minimize the disruption to the unit owners caused thereby;
- 247 13) Changing the name of the council or the condominium; and
- 248 14) Taking all other necessary and proper actions for the prudent management of the
249 condominium project and fulfillment of the terms and provisions of the
250 condominium documents.

251 **(C) Managing agent and manager**

252 The board may employ either or both a managing agent and a manager for the
253 condominium project, at a compensation established by the board of directors, to perform such
254 duties and services as the board of directors shall authorize, including, but not limited to, the
255 duties listed in subsections (1), (3), (4), (8), (9), (11), and (12) of section III(B) of these bylaws.
256 The board of directors may delegate to the manager or managing agent all of the powers granted
257 to the board of directors by these bylaws other than the powers set forth in subsections (2), (5),
258 (6), (7), (10), and (13) of section III(B) of these bylaws. Any agreement for professional
259 management of the condominium project, or any other contract providing for services of the
260 developer, sponsor or builder, may not exceed three years. Any such agreement must provide for
261 termination by either party without cause and without payment of a termination fee, on 90 days
262 or less written notice.

263 **(D) Election and term of office**

264 The directors shall be elected at annual meeting of the unit owners. Directors shall hold
265 office for a term of one year and subsequently until their respective successors shall have been
266 duly elected, or until such director is removed pursuant to section III(E) of these bylaws;

270 provided, however, that a director shall be deemed to have resigned whenever such director, such
271 director's spouse, or firm, corporation, or other entity with which he or she is associated, conveys
272 the unit which qualified such individual to become a director or terminates such director's
273 relationship with that unit owner which qualified such individual to become a member of the
274 board of directors. Resignations must be noted in writing and submitted the secretary. Except as
275 to vacancies created by removal of directors by unit owners, vacancies in the board of directors
276 occurring between annual meetings of unit owners shall be filled by vote of the majority of the
277 remaining directors, whether or not such a majority constitutes a legal quorum of the board of
278 directors. If such directors are unable to agree, such vacancy shall be filled by vote of the unit
279 owners at a special meeting called by the president for such purpose promptly after the meeting
280 at which it is finally determined by the remaining directors that they are unable to agree.
281

282 **(E) Removal of directors**
283

284 At any regular or special meeting of unit owners, any one or more of the directors may be
285 removed by the unit owners with or without cause by a vote of greater than 50% in common
286 interest cast by them, and a successor or successors shall be elected by them at the same such
287 meeting. Notification of intention to vote to remove a director must be submitted in writing to
288 the secretary prior to the meeting.
289

290 **(F) Regular meetings of directors**
291

292 Regular meetings of the board of directors may be held at such time and place as shall be
293 determined from time to time by the vote of a majority of the directors, but at least two such
294 meetings shall be held during each fiscal year. Notice of regular meetings of the board of
295 directors shall be given to each director, by mail, e-mail or hand delivery, at least one (1) day
296 prior to the day named for such meeting.
297

298 **(G) Special meetings of directors**
299

300 Special meetings of the board of directors may be called by resolution of owners of units
301 to which at least 30% of the common elements are appurtenant, on at least five business days'
302 prior notice to each director given by mail, e-mail or by hand delivery, which notice shall state
303 the time, place and purpose of the meeting. Special meetings of the board shall be called by the
304 secretary in like manner and on like notice at the written request of any two directors.
305

306 **(H) Waiver of notice**
307

308 Any director may at any time waive notice of any meeting of the board of directors in
309 writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by
310 a director at any meeting of the board of directors shall constitute a waiver of notice by him of
311 the time and place thereof. If all the directors are present at any meeting of the board of
312 directors, no notice shall be required and any business may be transacted at such meeting which
313 properly may be transacted pursuant to the provisions of the condominium documents and
314 applicable law.
315

317 **(I) Voting**

318 Each director shall be entitled to cast one vote at all meetings of the board of directors.

321 **(J) Quorum and decision of board**

323 Except as may otherwise be provided in these bylaws, the presence in person of greater
324 than 50% of the directors shall constitute a quorum at all meetings of the board of directors, and
325 at any meeting of the board of directors at which a quorum is present, the vote of greater than
326 50% in number of the directors present and voting shall constitute the decision of the board of
327 directors. If at any meeting of the board of directors there shall be less than a quorum present,
328 any director who is present may adjourn the meeting to a later time and place. At any such
329 adjourned meeting at which a quorum is present, any business which might have been transacted
330 at the meeting originally called may be transacted without further notice.

332 **(K) Informal action by directors**

334 Any action required or permitted to be taken at a meeting of the board of directors, or any
335 action which may be taken at a meeting of the board of directors or of a committee, may be taken
336 without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all
337 of the directors, or all of the members of the committee, as the case may be. Such consent shall
338 have the same effect as a unanimous vote.

340 **(L) Presiding officer at directors' meetings**

342 The presiding officer of a directors' meeting shall be the president of the council, or, if the
343 president is not in attendance, the vice president. In the absence of the president or vice
344 president, a majority of the directors present shall designate one of their number to preside.

346 **(M) Order of business at directors' meeting**

348 The order of business at directors' meetings shall be:

- 350 (1) Calling of Roll
351 (2) Reading and disposal of any unapproved minutes;
352 (3) Reports of officers and committees;
353 (4) Election of Officers (if needed)
354 (5) Unfinished business;
355 (6) New business;
356 (7) Adjournment;

358 The board of directors may obtain fidelity bonds for all officers and employees of the
359 council and its manager or managing agent, if any, handling or responsible for funds of the
360 condominium project. The premiums on such bonds shall constitute a common expense.

362 **(N) Compensation**

364 No director shall receive any compensation from the council for acting as such.
365

366 **(O) Liability of the directors**

368 The directors shall not be liable to the unit owners for any mistake of judgment,
369 negligence, or otherwise, except for their own individual willful misconduct, gross negligence, or
370 bad faith. The council shall indemnify and hold harmless each of the directors against all
371 contractual liability to others, and all other loss, claim, cost, and expense (including but not
372 limited to reasonable attorney fees), arising out of contracts made by the board of directors on
373 behalf of the council unless any such contract shall have been made in bad faith, with the cost
374 and expense of any such indemnity to be a common expense of the condominium project. It is
375 intended that the directors shall have no personal liability with respect to any contract made by
376 them on behalf of the council.

377

378 Every contract made by the board of directors or by the managing agent or by the
379 manager on behalf of the condominium project shall provide that the directors, or the managing
380 agent, or the manager, as the case may be, are acting only as agents for the unit owners and shall
381 have no personal liability thereunder (except as unit owners), and that each unit owner's liability
382 thereunder, if any, shall be limited to such proportion of the total liability thereunder as such unit
383 owner's interest in the common elements bears to the interests of all unit owners in the common
384 elements.

385

386 **ARTICLE IV**
387 **Officers**

388

389 **(A) Designation**

390

391 The principal officers of the council shall be the president, the vice president, the
392 secretary, and the treasurer, all of whom shall be elected by vote of the board of directors. The
393 board of directors may appoint an assistant treasurer, an assistant secretary, and such other
394 officers as in the judgment of the board of directors may be necessary or desirable to assist in
395 managing the affairs of the council. The president and vice president, but no other officers, shall
396 be required to be directors.

397

398 **(B) Election of officers**

399

400 The officers of the council shall be elected annually by the board of directors at the
401 regular annual meeting of the board of directors

402

403 **(C) Removal of officers**

404

405 Upon the affirmative vote of a majority of the directors, any officer may be removed,
406 either with or without cause, and his successor may be appointed at any regular meeting of the
407 board of directors, or at any special meeting of the board of directors called for such purpose.

408

409 **(D) President**

411 The president shall be the chief executive officer of the council. He shall preside at all
412 meetings of the unit owners and of the board of directors. He shall have all of the general powers
413 and duties which are incident to the office of president of a nonstock, nonprofit corporation,
414 including, but not limited to, the power to appoint committees from among the unit owners from
415 time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs
416 of the council.

417

418 **(E) Vice president**

419

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

425

426 **(F) Secretary**

427

428 The secretary shall keep the minutes of all meetings of the unit owners and of the board
429 of directors; the secretary shall have charge of such books and papers as the board of directors
430 may direct, and shall, in general, perform all of the duties incident to the office of secretary of a
431 nonstock, nonprofit corporation.

432

433 **(G) Treasurer**

434

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

448

449 **(H) Agreements, contracts, deeds, checks, etc.**

450

451 All agreements, contracts, deeds, leases, checks, and other instruments of the council
452 shall be executed by any two officers of the council, at least one of whom shall be a member of
453 the board of directors, or by such other person or persons as may be designated by the board of
454 directors.

455

456 **(I) Compensation of officers**

457

458 There shall be no compensation for any officer.

ARTICLE V

Fiscal Management of the Property

(A) Determination of common expenses and fixing of common charges

465 The board of directors shall at least once each fiscal year prepare a budget for the
466 condominium project, determine the amount of the common charges payable by the unit owners
467 to meet the common expenses of the condominium project, and allocate and assess such common
468 charges among the unit owners in the same proportion as their respective ownership of the
469 common elements

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

(B) Utilities

(1) Each unit owner shall pay all charges for gas and electricity metered to each unit owned by such unit owner promptly after the bills for the same shall have been rendered. The board of directors shall cause to be paid, as a common expense, all water, sewer, gas and electricity charges metered to the common elements.

(2) Air-conditioning expenses, including maintenance, shall be borne by each unit owner as to all units owned by such unit owner. The approval in writing of the board of directors shall be required to permit a unit owner to install a separate air-conditioning unit in any unit; and in the event such a separate air-conditioning unit is privately installed by a unit owner, such unit owner may be required by the board of directors to pay the expense of separately metering such air-conditioning unit, and all other charges in connection therewith shall be borne exclusively by the unit owner.

(C) Accounts

The receipt and expenditures of the council shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

505
506 (1) "Current expenses," which shall include all receipts and expenditures within the year
507 for which the budget is made, including a reasonable allowance for contingencies and working
508 funds, except expenditures chargeable to reserves or to additional improvements.
509

510 (2) "Reserve for major capital expenditures and deferred maintenance," which shall
511 include funds for maintenance items that generally occur less frequently than annually and which
512 shall include the funds to be used for capital expenditures for additional improvements or
513 additional personal property that will be part of the common elements.
514

515 The budget for each fiscal year, and reviewed at minimum, bi-annually, shall include the
516 estimated funds required to defray the common expense and to provide and maintain funds for
517 the foregoing accounts and reserves according to good accounting practices as follows:
518

- 519 (1) "Current expenses"
520 (2) "Reserve for major capital expenditures and deferred maintenance".
521

522 **(D) Assessments and special assessments**
523

524 Assessments against the unit owners for their shares of the items of the budget shall be
525 made for each fiscal year at least 30 days preceding the beginning of such fiscal year. Such
526 assessment shall be due in 12 equal payments on the first day of each month of said fiscal year.
527 If an annual assessment is not made as required, an assessment shall be presumed to have been
528 made in the amount of the last prior assessment and monthly installments on such assessments
529 shall be due upon each installment payment date until changed by an amended assessment.
530 Should the annual assessment prove to be insufficient to meet either current expenses or the cost
531 of deferred maintenance or capital expenditures, the budget and assessments may be amended at
532 any time by the board of directors. The unpaid assessment for the remaining portion of the
533 calendar year during which the special assessment is made shall be due upon the dates on which
534 the regular assessment is due, and the special assessment shall be made in equal payments on the
535 payment dates of the annual assessment during the remainder of that calendar year. The first
536 payment of a monthly installment by a unit owner shall be due on the date of delivery of his deed,
537 and shall be equal to that proportion of the installment payment for the month in which delivery
538 of his deed occurs as the period between the date of delivery of his deed and the last day of that
539 month bears to 30. The next payment of a monthly installment shall be due on the first monthly
540 installment payment date falling after the date of delivery of his deed.
541

542 **(E) Acceleration of assessment installments upon default**
543

544 If payment by a unit owner of any monthly installment of an annual assessment is more
545 than 15 days past due, the same shall be a default, and thereupon the board of directors may
546 accelerate the remaining installments of the annual assessment (and each annual assessment
547 thereafter upon final determination by the board of directors thereof, if at or prior to the time of
548 such determination the unit owner shall not have cured the default by voluntary payment of all
549 past due assessments) upon notice to the unit owner, and thereupon the unpaid balance of the
550 then current annual assessment shall become due upon the date stated in the notice, but not less
551 than 10 days after personal delivery of the notice to the unit owner, or not less than 20 days after

552 the mailing of such notice to such unit owner by registered or certified mail, whichever shall first
553 occur.

(F) Depository

557 The depository of the council shall be such federally insured bank or banks or federally
558 insured savings and loan associations as shall be designated from time to time by the board of
559 directors and in which the moneys of the council shall be deposited. Withdrawal of monies from
560 such accounts shall be deposited by checks or other withdrawal orders signed by such persons as
561 are authorized by the board of directors as defined in Article 4 Section (H).

(G) Financial Review

If required by the Kentucky Condominium Act, a financial review of the accounts of the council shall be made annually after the end of each fiscal year of the council by board approved certified public accountant(s), pursuant to an agreement requiring such accountant(s) to furnish such completed financial review to the board of directors no later than four months after the fiscal year end of the council.

(H) Review of Books and Records

Unit owners and the holders of first mortgages on any units shall have the right to examine the books and records of the council upon reasonable prior notice and at reasonable times determined by the secretary, and to require the board of directors to furnish them with a copy of the most recent published financial report and current budget at a reasonable cost to paid by the requesting party for the board to make and prepare copies of same.

ARTICLE VI Mortgages

(A) Notice of unpaid common charges

The board of directors, whenever so requested in writing by a mortgagee of a unit, shall promptly report any then unpaid common charges due from, or any other default within the actual knowledge of the board of directors, by the unit owner of the mortgaged unit.

(B) Examination of books

Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the condominium project at reasonable times of business days, but not more often than once a month.

ARTICLE VII

Miscellaneous

(A) Notices

599 All notices required to be given to the board of directors pursuant to any provision of any
600 of the condominium documents shall be sent by registered or certified mail, return-receipt
601 requested, to the board of directors in care of the manager or managing agent, or to such other
602 address as the board of directors may hereafter designate from time to time, by notice in writing
603 to all unit owners in accordance with this section. All notices required under the provisions of
604 any of the condominium documents to be given to any unit owner shall be in writing and mailed
605 to the address as designated by such unit owner on file with the Secretary's. All notices sent by
606 mail shall be deemed given when mailed, except notices of change of address, which shall be
607 deemed to have been given when received. .

608

609 **(B) Severability**

610

611 The invalidity of any provision of these bylaws shall not impair or affect in any manner
612 the validity, enforceability, or effect of any other provision of these bylaws.

613

614 **(C) Captions**

615

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

618

619 **(D) Gender; number**

620

621 The use of the masculine gender in these bylaws shall be deemed to include the feminine
622 gender, and the use of the singular shall be deemed to include the plural, whenever the context so
623 requires.

624

625 **(E) Waiver**

626

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

630

631 **(F) Reference to the declarant**

632

633 Whenever a reference is made to the declarant, such reference shall be deemed to include
634 any corporation, subsidiary, or other entity affiliated with the declarant and designated by it to act
635 in its place and stead concerning any matter pertaining to the ownership, leasing, or mortgaging
636 of units, operation of the property, or both.

637

638 **(G) Conflicts**

639

640 These bylaws are intended to comply with the requirements of the Horizontal Property
641 Law the Kentucky Condominium Act, the articles of incorporation, and the master deed. In case
642 any of these bylaws conflicts with the provisions of said Horizontal Property Law and Kentucky
643 Condominium Act, articles of incorporation, or of the master deed, the provisions of said
644 Horizontal Property Law and Kentucky Condominium Act, the articles of incorporation, or the
645 master deed, as the case may be, shall control.

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ARTICLE VIII
Amendments to Bylaws

650 These amended and restated bylaws may not be further modified, amended, or repealed
651 except by the vote of the owners of units to which greater than 50% of the common elements is
652 appurtenant, at a regular or special meeting of the unit owners.

653

654 It is hereby attested, that the foregoing amended and restated bylaws were adopted as the
655 bylaws, respectively, of Anderson Park Council of Co-Owners, Inc. by the vote of unit owners
656 representing greater than 50% of the common elements at a duly called meeting for said purpose.
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ANDERSON PARK COUNCIL OF CO-OWNERS,
INC.

Charly Dalton
Name/Title
Mary A. Witten
Name/Title

COMMONWEALTH OF KENTUCKY)
COUNTY OF JEFFERSON)

669 The foregoing amended and restated bylaws were acknowledged before me
670 October 3, 2016, by Mary A. Witten as Secretary of
671 Anderson Park Council of Co-Owners, Inc.

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My commission expires: July 30, 2019

Kristy L. Lankerd
Notary Public, State at Large, Kentucky

