

## BYLAWS

### BOONE'S TRACE PROPERTY OWNERS' ASSOCIATION, INC.

#### ARTICLE I. NAME

The name of the Corporation for which these Bylaws are adopted is **BOONE'S TRACE PROPERTY OWNERS' ASSOCIATION, INC.** The Corporation shall be hereinafter referred to as the Association.

#### ARTICLE II. OBJECTIVES

The purposes for which this Association was organized are:

- (1) To improve Boone's Trace Development, a gated residential community located off Kentucky Highway # 2328, formerly United States Highway 25N, in Madison County, Kentucky;
- (2) To promote the social welfare and serve the common good and general welfare of members of the Association;
- (3) To construct, operate, maintain and repair any structure, facility, way or area for the common benefit of the members, whether owned by the Association or not;
- (4) To engage in any and all types of activities not prohibited by law which shall promote and foster standards of civic morality and community welfare through recreational, educational and social activities;
- (5) To collect periodic homeowners' association dues and assessments;
- (6) To pay expenses;
- (7) To borrow money, with or without surety;
- (8) To enforce the restrictive covenants filed in the Madison County Clerk's Office; and
- (9) To perform such other and further acts as are necessary and appropriate to accomplish the foregoing purposes.

#### ARTICLE III. MEMBERS

(1) Each Owner of a Lot shall be a member of this Association. As used herein, "Lot" shall mean a portion of the Properties (as herein defined), as depicted and described on a recorded Plat, or if not yet platted, then it shall be assumed that there is one "Lot" for each acre in the part of the Properties not yet platted; and "Properties" shall mean all lots within Boone's Trace

Development as described on Exhibit A of the Covenants, Conditions and Restrictions for Boone's Trace Development, as amended and re-recorded in Miscellaneous Book 131, at page 626 of the records of the Madison County Court Clerk, and an additional 606 acres (approximately) within the Boone's Trace Development which is not yet platted.

(2) For purposes of these By-Laws, "Owner" shall mean and refer to one (1) or more Persons who hold the record title to any Lot, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Lot is sold under a recorded contract of sale, and the contract specifically so provides, then the purchaser (rather than the fee owner) will be considered the Owner. As used herein, "Person" means a natural person, a corporation, a partnership, a trustee, or other legal entity.

(3) No Owner, whether one or more Persons, shall have more than (1) membership and one vote per Lot owned. In the event the Owner of a Lot is an entity or entities or more than one natural persons, voting hereunder shall be exercised by the individual designated by the Owner in a written instrument provided to the Secretary of the Association.

(4) **BOONE'S TRACE, LLC**, a Tennessee Limited Liability Company authorized to do business in Kentucky, its successors and assigns, and with offices located at 175 Glen Eagles Blvd., in Richmond, Kentucky, 40475 (hereinafter the "Developer"), shall be entitled to one vote for each Lot owned by the Developer, including the acreage which is not yet platted and which is assumed to be one Lot per acre, until such time as it is platted.

(5) No right to vote shall be exercised by an Owner who has failed to pay any assessment or dues established from time to time by the Association. Assessments shall be levied equally on all Lots, except Lots owned by the Developer. Provided that Special Assessments may be levied equally on only the Lot(s) that benefit from the expenditure which is being recouped by the Special Assessment, except Lots owned by the Developer.

#### ARTICLE IV. MEMBERSHIP MEETINGS

(1) The annual meetings of the members shall be held on the second Tuesday of November of each year, at 6:00pm, at the Conference Room for The Bull Golf Course Clubhouse, or at such location as shall be designated in the Notice of Annual Meeting mailed to members by the Directors.

(2) Special meetings of the members may be called by the President, the Developer, or any two persons serving on the Board of Directors. A special meeting shall be held at such times and places as designated in the written notice from the person or persons calling the special meeting and delivered either personally or by mail to the last recorded address of each member at least ten (10) days and not more than thirty-five (35) days before the date appointed for the meeting. The notice of a special meeting shall state the purpose or purposes for which the special meeting is called.

(3) The presence in person of members of the Association owning Ten percent (10%) of the Lots shall constitute a quorum for the transaction of business at any annual or special meeting.

(4) A majority of the votes entitled to be cast on a matter to be voted upon by the members at a meeting at which a quorum is present shall be necessary for the adoption thereof, unless a greater proportion is required by applicable statutes.

#### ARTICLE V. BOARD OF DIRECTORS

(1) The number of Directors of the Association shall be five. The directors shall be elected by the members to serve until their successors are elected. Vacancies occurring before the annual meeting of members may be filled by majority vote of the remaining directors.

(2) Every member entitled to vote shall have the right to cumulate his vote and to give (1) candidate a number of votes equal to his vote multiplied by the number of directors to be elected, or by distributing votes on the same principle among any number of such candidates.

(3) The election of directors shall take place at the annual meeting of the members, and shall be conducted in the following manner:

In the first annual election held after the adoption of these bylaws, three directors shall be elected, each for a term of two years, two directors shall be elected, each of a term of one year. At each annual election thereafter, a number of directors equal to that of those whose terms have expired shall be elected for a term of two years. At the expiration of any term of two years, any person whose term is expiring may be reelected as director.

(4) A person need not be a resident of Kentucky to serve on the Board of Directors. Person(s) who are not members of the Association may serve on the Board of Directors.

#### ARTICLE VI. DIRECTOR MEETINGS

(1) A regular meeting of the Board of Directors shall be held without notice prior to the annual meeting of members, beginning at 5:00pm on the second Tuesday of November of each year at the principal office of the Association.

(2) Special meetings of the Board of Directors may be called by the President, the Developer, or any two persons serving on the Board of Directors. A special meeting shall be held at such times and places as designated in the written notice from the person or persons calling the special meeting on twenty-four hours notice delivered personally or on five days written notice delivered by mail to the last recorded address of each director. The notice of special meeting need not state the purpose or purposes for which the special meeting is called.

(3) Meetings of the Board of Directors may be held either within or without this state.

(4) A majority of the Board of Directors shall constitute a quorum for the transaction of business. In the absence of the President and Vice President, the quorum present may choose a Chairman for the meeting. If a quorum is not present, a lesser number may adjourn the meeting to a later day, not more than ten (10) days later.

(5) Any action of the Board may be carried out by a vote of a majority of the Directors present at a meeting in which a quorum is present.

(6) Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all directors.

#### ARTICLE VII. OFFICERS

(1) The officers of the Association shall be a President and a Secretary-Treasurer who shall be elected annually at the regular meeting of the Board of Directors.

(2) The President shall be the principal executive officer of the Association. The President shall supervise and control the business and affairs of the Association and shall preside at meetings of the members and directors.

(3) The Secretary-Treasurer shall prepare and keep minutes of the meetings of members and the directors. The Secretary-Treasurer shall have authority to authenticate records of the Association. Further, this officer shall have custody of the funds of the Association and shall keep its financial records.

(4) Officers may be members of the Board of Directors.

(5) Any officer may be removed by the Board of Directors whenever in their judgment the best interests of the Association will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

(6) A duly appointed officer may appoint one (1) or more officers or assistant officers.

#### ARTICLE VIII. INDEMNIFICATION

The Association shall, to the fullest extent permitted by, and in accordance with the provisions of the Kentucky Statutes, indemnify each director or officer or professional employee of the Association against expenses (including attorneys' fees), judgments, taxes, fines, and amounts paid in settlement, incurred by him in connection with, defending any threatened, pending or

completed action, suit or proceeding (whether civil, criminal, administrative or investigative) to which he is, or is threatened to be made, a party by reason of the fact that he is or was a director or officer or professional employee of the Association, or is or was serving at the request of the Association as a director, officer, partner, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise. The Association shall advance expenses (including attorneys' fees) incurred by such a director or officer or professional employee of the Association. Advancement of expenses shall be made upon receipt of an undertaking, with such security, if any, as the Board of Directors or members may reasonably require, by or on behalf of the person seeking indemnification to repay amounts advanced if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized herein.

#### ARTICLE IX. POWERS OF THE BOARD TO OPERATE AND MAINTAIN THE SANITARY SEWER SYSTEM

The Board of Directors shall have the following powers and authority in connection with operation and maintenance of the sewer system:

- (1) The Board may adopt and modify from time to time, rates, rules, classifications and regulations pertaining to the sanitary sewer system.
- (2) The Board may not expand the capacity of the sewage treatment facility beyond the capacity needed to meet the needs of the members of the Association.
- (3) Service shall be provided only to members of the Association, not to the general public.

#### ARTICLE X. AMENDMENT OF BYLAWS

These Bylaws may be amended in whole or in part only upon approval of four out of five of the members of the Board of Directors.

Adopted by the Board of Directors of BOONE'S TRACE PROPERTY OWNERS' ASSOCIATION, INC., effective November 27, 2001.

\_\_\_\_\_  
SECRETARY-TREASURER



**AMENDMENT NUMBER ONE TO THE BYLAWS OF THE  
BOONE'S TRACE PROPERTY OWNERS ASSOCIATION, INC.**

This amendment to the Bylaws of the Boone's Trace Property Owners Association, Inc. (herein referred to as "BTPOA") is made this 13<sup>th</sup> day of October, 2009, by the Board of Directors of the BTPOA.

**WHEREAS**, the original Bylaws of the Boone's Trace Property Owners Association, Inc. were adopted by the Board of Directors effective November 27, 2001.

**WHEREAS**, these bylaws can be amended from time to time by the Board of Directors in accordance with ARTICLE X. AMENDMENT OF BYLAWS; states, "These Bylaws may be amended in whole or in part only upon approval of four out of five of the members of the Board of Directors."

**WHEREAS**, the Board of Directors desires to eliminate the membership Cumulative Voting provision contained in ARTICLE V- BOARD OF DIRECTORS of the original bylaws;

**WHEREAS**, The Board of Directors desires to provide the Board of Directors and the membership some flexibility in scheduling time and the date of ANNUAL MEETING of the members established in ARTICLE IV - MEMBERSHIP MEETINGS of the original bylaws;

**WHEREAS**, The Board of Directors desires to incorporate the use of Absentee Ballots into the Bylaws;

**NOW, THEREFORE**, the Board of Directors hereby declare the following changes be incorporated into the Bylaws of the **BOONE'S TRACE PROPERTY OWNERS ASSOCIATION, INC.**

**1. ARTICLE IV. MEMBERSHIP MEETINGS. Paragraph (1) of this Article is removed and replaced in its entirety by the following paragraph:**

(1) The annual meeting of the members shall be held at such time and place as established by the Board of Directors each year. Such annual meeting to be held within the first fifteen days of November each year. The specific date, time, and location of the meeting shall be designated by the Board of Directors and shall be included in the NOTICE OF ANNUAL MEETING mailed to the members by the Board of Directors.

**2. ARTICLE V. BOARD OF DIRECTORS. Paragraph (2) of this Article is removed and replaced in its entirety by the following paragraph:**

(2) Every member entitled to vote shall have the right to cast one ballot per lot or one ballot per acre in the case of un-platted Developer owned acreage. Cumulative voting is not allowed. In addition to each member's right to use a proxy to assign a representative to represent his/her interest at the Annual Meeting, a member will be allowed to cast their ballot using an Absentee Ballot. The Board of Directors shall adopt a policy defining the process of using both proxies and Absentee Ballots.

IN WITNESS WHEREOF, the undersigned Board of Directors has hereunto set its signature on the day and year first written above.

BOONE'S TRACE PROPERTY OWNERS ASSOCIATION, INC.

James A. Perry  
Mr. James Perry

Suzanne Compton  
Ms. Suzanne Compton

Mr. John Archer  
James E. Beck  
Mr. James Beck

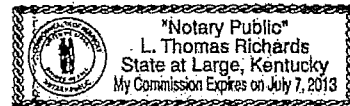
Mary D. Kearns  
Ms. Mary Kearns

STATE OF KENTUCKY :  
: SS.  
COUNTY OF MADISON :

The foregoing instrument was acknowledged before me this 13<sup>TH</sup> day of OCTOBER 2009 by Mr. James Perry, President; Ms. Suzanne Compton, Secretary; Mr. John Archer, Vice President, Ms. Mary Kearns, Treasurer, and Mr. James Beck, all Directors of the Boone's Trace Property Owners Association, Inc. a Kentucky Corporation, on behalf of the corporation.

L. Thomas Richards  
L. Thomas Richards – Notary Public

Document prepared by:  
L. Thomas Richards  
Community Management Associates, LLC  
1795 Alysheba Way, #3103  
Lexington, KY 40509  
859-263-8757





**AMENDMENT NUMBER TWO TO THE BYLAWS OF THE  
BOONE'S TRACE PROPERTY OWNERS ASSOCIATION, INC.**

**This amendment to the Bylaws of the Boone's Trace Property Owners Association, Inc. (herein referred to as "BTPOA") is made this 13<sup>th</sup> day of May, 2014, by the Board of Directors of the BTPOA.**

**WHEREAS**, the original Bylaws of the Boone's Trace Property Owners Association, Inc. were adopted by the Board of Directors effective November 27, 2001;

**WHEREAS**, these bylaws can be amended from time to time by the Board of Directors in accordance with **ARTICLE X. AMENDMENT OF BYLAWS**; states, "These Bylaws may be amended in whole or in part only upon approval of four out of five of the members of the Board of Directors."

**WHEREAS**, the Board of Directors adopted Amendment Number One to the Bylaws on October 13, 2009;

**WHEREAS**, the Board of Directors desires to expand the number of Directors from five (5) to seven (7) and change the terms of elected members from two (2) years to three (3) years, with rotating terms with two Director Terms expiring in two of every three years, and three Director Terms expiring in one of every three years;

**NOW, THEREFORE**, the Board of Directors hereby declare the following changes be incorporated into the Bylaws of the **BOONE'S TRACE PROPERTY OWNERS ASSOCIATION, INC.**

**1. ARTICLE V. BOARD OF DIRECTORS. Paragraph (1) of this Article is removed and replaced in its entirety by the following paragraph:**

(1) The number of Directors of the Association shall be seven. The directors shall be elected by the members to serve until their successors are elected. Vacancies occurring before the annual meeting of members may be filled by majority vote of the remaining directors. The seven (7) directors shall serve staggered three (3) year terms with the terms of two (2) of the seven (7) directors ending in two (2) of each three (3) year cycle of elections. The initial terms of the two (2) additional Directors will end at the Annual Meeting of the Association in 2016, and each of the current five (5) Directors will complete the terms to which they had been elected by the Membership to serve, three ending in 2014 and two ending in 2015. Thereafter, Board Members will be elected to serve 3 year terms.

**2. ARTICLE V. BOARD OF DIRECTORS. Paragraph (4) of this Article is removed and replaced in its entirety by the following paragraph:**

(4) A person need not be a resident of Kentucky to serve on the Board of Directors. Only Person(s) who are members of the Association may serve on the Board of Directors.



3. ARTICLE X . AMENDMENT OF BYLAWS is removed and replaced in its entirety by the following ARTICLE X:

ARTICLE X. AMENDMENT OF BYLAWS

These Bylaws may be amended in whole or in part only upon approval of five out of seven of the members of the Board of Directors.

IN WITNESS WHEREOF, the undersigned Board of Directors has hereunto set its signature on the day and year first written above.

BOONE'S TRACE PROPERTY OWNERS ASSOCIATION, INC.

*Martin Diebold*  
\_\_\_\_\_  
Mr. Martin Diebold

\_\_\_\_\_  
Mr. Brian Dyer

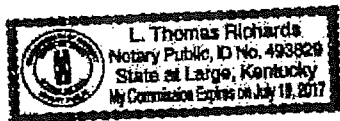
*Roy L. Hines*  
\_\_\_\_\_  
Mr. Roy Hines

*L. Metze*  
\_\_\_\_\_  
Mr. Leroy Metze

*George Huxel*  
\_\_\_\_\_  
Mr. George Huxel

STATE OF KENTUCKY :  
: SS.  
COUNTY OF MADISON :

The foregoing instrument was acknowledged before me this 13 day of MAY, 2014 by Mr. George Huxel, President; Mr. Leroy Metze, Secretary; Mr. Bryan Dyer, Vice President, Mr. Roy Hines, Treasurer, and Mr. Martin Diebold, all Directors of the Boone's Trace Property Owners Association, Inc. a Kentucky Corporation, on behalf of the corporation.



*L. Thomas Richards*  
\_\_\_\_\_  
L. Thomas Richards - Notary Public

Document prepared by:  
J. Richard Cheeks, Esq.  
Community Management Associates, LLC  
1795 Alysheba Way, #3103  
Lexington, KY 40509  
859-263-8757

**AMENDMENT NUMBER THREE TO THE BYLAWS OF THE BOONE'S TRACE  
PROPERTY OWNERS ASSOCIATION, INC.**

This amendment to the Bylaws of the Boone's Trace Property Owners Association, Inc. (herein referred to as "BTPOA") is made this 10<sup>th</sup> day of November, 2015, by the Board of Directors of the BTPOA.

WHEREAS, the original Bylaws of the Boone's Trace Property Owners Association, Inc. were adopted by the Board of Directors effective November 27, 2001.

WHEREAS, these bylaws can be amended from time to time by the Board of Directors in accordance with ARTICLE X . AMENDMENT OF BYLAWS; states, "These Bylaws may be amended in whole or in part only upon approval of five out of the seven of the members of the Board of Directors."

WHEREAS ARTICLE V. BOARD OF DIRECTORS. Paragraph (2) of this Article was amended and replaced in its entirety by the following paragraph:

Every member entitled to vote shall have the right to cast one ballot per lot or one ballot per acre in the case of un-platted Developer owned acreage. Cumulative voting is not allowed. In addition to each member's right to use proxy to assign a representative to represent his/her interest at the Annual Meeting, a member will be allowed to cast their ballot using an Absentee Ballot. The Board of Directors shall adopt a policy defining the process of using both proxies and Absentee Ballots.

NOW, THEREFORE, the Board of Directors hereby declare the following changes be incorporated into the Bylaws of BOONE'S TRACE PROPERTY OWNERS ASSOCIATION, INC.

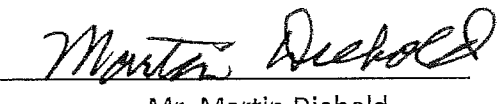
ARTICLE V. BOARD OF DIRECTORS. Paragraph (2) of this Article as amended by Amendment one of the Bylaws is removed and replaced in its entirety by the following paragraph:

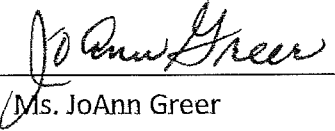
(2) Every member entitled to vote shall have the right to cast one ballot per lot upon which association dues are paid. Cumulative voting is not allowed. In addition to each member's right to use a proxy to assign a representative to represent his/her interest at the Annual Meeting, a member will be allowed to cast his/her ballot using an Absentee Ballot. The Board of Directors shall adopt a policy defining the process of using both proxies and Absentee Ballots.

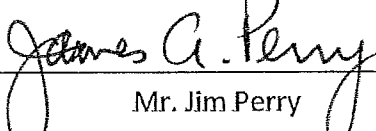
IN WITNESS WHEREOF, the undersigned Board of Directors has hereunto set its signature on the day and year first written above.

BOONE'S TRACE PROPERTY OWNERS ASSOCIATION, INC.

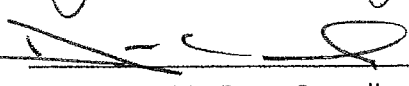
  
Ms. Arlene Contreras

  
Mr. Martin Diebold

  
Ms. JoAnn Greer

  
Mr. Jim Perry


  
Dr. Leroy Metze

  
Mr. Dana Overall

  
Mr. Greg Tracy

STATE OF KENTUCKY :  
: SS.  
COUNTY OF MADISON :

The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of November, 2015 by Ms. Arlene Contreras, Mr. Martin Diebold, Ms. JoAnn Greer, Mr. Jim Perry, Dr. Leroy Metze, Mr. Dana Overall and Mr. Greg Tracy, all Directors of the Boone's Trace Property Owners Association, Inc. A Kentucky Corporation, on behalf of the corporation.

  
Tom Johnston - Notary Public  
My Commission Expires 1-30-19  
ID# 527121

