

BYLAWS AMENDMENTS

ANNUAL MEETING OF UNIT OWNERS

DECEMBER 5, 1995

ARTICLE 2, Section 2.1. Annual Meetings. (p. 2)

**ACTION:** In the second paragraph replace the first sentence to read as follows: "Thereafter, the annual meeting of Unit Owners shall be held at 7:00 p.m., Louisville, Kentucky, time on the second Tuesday in February of each succeeding year, beginning in 1997, unless such date shall occur on a legal holiday, in which event the meeting shall be held at the same time on the next following business day."

**EFFECT:** Allows fiscal year financial reports to be presented to Owners and optimizes time new Board has to make annual budget and assessment decisions due by December 1.

ARTICLE 2, Section 2.4. Notice of Meetings. (pp. 2 & 3)

**ACTION:** At present line 4 after "...shall mail" add "or otherwise transmit in writing"; at present line 9 after "...shall be mailed" add "or otherwise transmitted in writing"; at present line 16 after "The mailing" add "or other transmittal in writing".

**EFFECT:** Allows written meeting notices to Unit Owners to be mailed, hand-delivered, faxed, etc. as is currently being done.

ARTICLE 2, Section 2.5. Adjournment of Meetings. (p. 3)

**ACTION:** Add and delete language so that the entire new Section reads "If any meeting of Unit Owners cannot be held because a quorum is not present, Unit Owners who are present at such meeting, either in person or by proxy, may, by simple majority, vote to adjourn the meeting to a time not less than twenty-four (24) hours from the time the original meeting was called. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transmitted without further notice."

**EFFECT:** Corrects current impossible requirement that 50% of the Unit Owners adjourn meeting at which less than 30% are present and clarifies current implication that further notice is not required.

ARTICLE 2, Section 2.7. PROXIES. (p. 4)

**ACTION:** At present line 4 after "...designated in the proxy" add ", held either at the time originally called or later pursuant to adjournment,"

**EFFECT:** Clarifies current implication that proxies are valid for meetings continued via adjournment.

ARTICLE 3, Section 3.1. Number and Qualification. (p.6)

**ACTION:** At present line 11 after "...annual meetings of the Council" end sentence, deleting semicolon and clause following it.

**EFFECT:** Allows size of Board to be changed for upcoming term, not after another year.

ARTICLE 3, Section 3.7. Regular Meetings of Directors. (p. 9)

**ACTION:** At present line 7 after "...by mail or" change "telegraph" to "other form of transmittal".

**EFFECT:** Allows greater flexibility in notifying Directors of meetings.

ARTICLE 3, Section 3.8. Special Meetings of Directors. (p. 9)

**ACTION:** At present line 6 after "...by mail or" change "telegraph" to "other form of transmittal".

**EFFECT:** Same as preceding change in Section 3.7.

ARTICLE 5, Section 5.2. Utilities. (p. 15)

**ACTION:** In paragraph A at present line 1 after "Gas" add ", water/sewage"; at present line 4 after "...gas" add ", water/sewage"; change last sentence, beginning at present line 7, to read "The Board of Directors shall cause to be paid, as a common expense, all gas, water/sewage and electricity charges metered to the Common Elements."

**EFFECT:** Reflects the fact that water and sewage charges are currently bill to each Unit Owner.

ARTICLE 5. Section 5.11. Interest. (new Section, p. 18)

**ACTION:** Create the above-title Section, which shall read "The interest designated in Section 5.2 of the Master Deed shall be at the simple interest rate of 2% per month or fraction thereof (effective annual percentage rate of 24% per annum)."

**EFFECT:** Allows application of \$2 per month late fee for each \$100 assessment.

ARTICLE 7. Section 7.1. Notices. (p. 19)

**ACTION:** Add and delete language so that the entire new Section reads "All notices shall be deemed to have been given when sent, except notices of change of address, which shall be deemed to have been given when received."

**EFFECT:** Agrees with preceding changes regarding notices.