

BY-LAWS OF
HISTORIC WESTERN SUBURB NEIGHBORHOOD ASSOCIATION, INC.

ARTICLE I

Offices

Section 1. Principal Office. The principal office of the Corporation shall be 804 First National Building, 167 West Mail-Street, Lexington, Fayette County, Kentucky 40507, but the location of such office may be, from time to time, otherwise designated and changed by the Corporation's Board of Directors, provided such location remains within Fayette County, Kentucky.

Section 2. The registered office of the Corporation shall be identical with the principal office, but the address may be changed from time to time by the Board of Directors, provided such address remains within Fayette County, Kentucky.

ARTICLE II

Capital Stock, and Members

Section 1. No Capital Stock. The corporation shall have no capital stock or stockholders and its business and affairs shall not be conducted for private pecuniary gain or profit, nor shall any of its gain, profit or property inure to the incorporator thereof, nor to any officer thereof, except as otherwise provided in Article V of its Articles of Incorporation, as to compensation for service rendered, but its entire gain, profit, net earnings and property shall be devoted exclusively to the scientific, charitable, literary and educational uses and purposes set out in Article IV of its Articles of Incorporation.

Section 2. Members. The Corporation shall have as members the residents of the Historic Western Suburb Neighborhood in Lexington, Fayette County, Kentucky.

ARTICLE III

Directors

Section 1. General Powers. The property and affairs of the Corporation shall be managed and controlled by the Board of Directors.

Section 2. Number and Term of Office. The initial Board of Directors shall consist of nine (9) members elected at the organizational meeting of the Corporation. The Board may, by majority vote, increase or decrease the number of Board members, provided that no Board member's term shall be shortened as a result thereof.

All members of the Board shall serve two years from the date of election. However, five (5) members of the initial Board of Directors selected on October 14, 1987, shall serve three (3) year terms to insure continuity and staggered terms. Said five (5) members shall be selected by lot and shall serve three (3) year terms only once. Any member may be elected or appointed for additional two year terms.

Section 3. Quorum. A majority of Directors shall constitute a quorum for the transaction of business at any meeting of the board of Directors, provided that, if less than a quorum of the Directors are present at said meeting, a majority of the Directors represent may adjourn the meeting from time to time without further notice.

Section 4. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided by law, by the Corporate Articles of Incorporation, or by these By-Laws.

Section 5. Annual Meeting of the Corporation. The Corporation shall hold its annual meeting each year at the Corporation's office in Lexington, Kentucky, or at such time and place as the President may designate, for the purpose of electing Directors and the transactions of such other business as may properly come before the meeting. Notice of the time and place of annual meeting shall be given in writing at least six (6) days in advance of such meeting, either personally, or by mail or telegraph to all members of the Corporation.

Section 6. Regular Meetings. Meetings of the Board of Directors shall be held at least semi-annually at a time and place to be selected by the President, unless changed in these By-Laws. Meetings of the membership shall be held at the discretion of the Board of Directors.

Section 7. Special Meetings of the Board of Directors: Call and Notice. A special meeting may be called at any time by the President or by a majority of the Directors by delivering personally or by mail written notice to each Director. Said notice of a special meeting must be delivered personally or by mail at least twenty-four (24) hours prior to the time of such meeting as specified in the notice. If time does not permit giving twenty-four (24) hour notice, then notice that is reasonable under existing circumstances shall be given.

Section 8. Meetings: Chairman and Secretary. At all meetings of the Board of Directors, the President of the Corporation shall act as Chair and the Secretary of the Corporation shall act as Secretary, except that if either or both of them shall be absent or unable to serve, a Chair or Secretary, or both, may be chosen at the meeting.

Section 9. Compensation of Directors The Board of Directors shall serve without compensation.

Section 10 Executive Committee: Other Committees. It shall be competent for the Board of Directors by an appropriate By-Law or resolution to provide for an executive committee and for such other committees as may appear necessary for the effective management of the business of the Corporation, and to give such committees such powers and duties as may seem proper, and to provide when and how often any such committee shall meet, how its meetings shall be called, and at what times those meetings may be held.

ARTICLE IV

Officers

Section 1 Executive Officers At its annual meetings, the Corporation shall elect a President, one or more Vice-Presidents, a Secretary and a Treasurer as Executive Officers to manage the affairs of the Corporation. Any one person, except as forbidden by law, may be elected to more than one office. Executive officers shall be elected for two-year terms, and may be re-elected to serve in succeeding years. Executive Officers of the Corporation shall serve as members of the Board of Directors. The Balance of the Board of Directors shall also be elected by the membership at its annual meetings.

Section 2. Vacancies. Any vacancy in any office shall be filled by the Board of Directors.

Section 3. Powers and Duties of the President The President shall be the chief executive officer of the Corporation and subject to the control of the Board of Directors, shall have the general charge of its business and supervision of its affairs.

He/she shall keep the Board of Directors fully informed and freely consult with them in regard to the business of the Corporation, and make due reports to them. In addition to the powers and duties elsewhere provided for him/her in these By-Laws, he/she shall sign, when duly authorized thereto, all contracts, orders, deeds, liens, guarantees, licenses and other instruments of a special nature. Subject to the Board of Directors, he/she shall have. Such other powers and duties as are incident to his/her office and not inconsistent with these By-Laws, or as may at any time be assigned by him/her by the Board.

Section 4. Powers and Duties of the Vice-Presidents. The Vice-Presidents shall familiarize themselves with the affairs of the Corporation and, in the event of the disability of the President or his/her absence from any place in which the business in hand is to be done, the Vice-Presidents in the order

designated by the Board of Directors shall have all the powers and perform all the duties of the President. The Vice-Presidents shall have such other powers and duties as may at any time be assigned to them by the Board of Directors.

Section 5. Powers and Duties of the Treasurer. The treasurer, subject to the control of the Board of Directors and together with the President, shall have the general supervision of the finances of the Corporation. He/she shall have the care of, and be responsible for, all monies, securities, evidence of value and corporate instruments of the Corporation, and shall supervise the officers and other person authorized to bank, handle and disburse its funds, informing himself/herself as to whether all deposits are or have been duly made and all expenditures duly authorized and evidenced by proper receipts and vouchers. He/she shall cause full and accurate books to be kept, showing the transactions of the Corporation, its accounts, assets, liabilities and financial condition, which shall at all times be open to the inspection of any Director, and shall make due reports to the Board of Directors and the members, and such statements and reports as are required of him/her by law. Subject to the Board of Directors, he/she shall have other powers and duties as are incident to his/her office and not inconsistent with these By-Laws, or as may at any time be assigned to him/her by the Board. The Board of Directors may require him/her to give a bond in such amount and with such sureties as they shall determine.

Section 6. Powers and Duties of the Secretary. The secretary shall cause to be entered in the minute books the minutes of all meetings of all committees, and of the Board of Directors; shall have charge of the seal of the Corporation. and all other books and papers pertaining to his/her office, and shall be responsible for the giving of all notices, and for the making of all statements and reports required of the Corporation or of the secretary by law. He/she shall affix the Corporate seal, attested by his/her signature, to all instruments duly authorized and requiring the same. He/she shall perform such other duties as are incident to his/her office, and shall have such other powers and duties, in addition to those elsewhere provided for him in these By-Laws, as may at any time be assigned to him/her by the Board of Directors.

Section 7. Other Officers. The Board of Directors shall prescribe the powers and duties of any other officer of the Corporation.

ARTICLE V
Finance

Section 1. Banking. All funds and monies of the Corporation

shall be banked, handled and disbursed, and all bills, notes, checks and like obligations and endorsements, for deposit or collection, shall be signed by such officers and other person as the Board of Directors shall from time to time designate, who shall account therefore to the treasurer as and when he/she may require. All money, funds, bills, notes, checks and other negotiable instruments coming to the Corporation shall be collected and promptly deposited in the name of the Corporation in such depositories as the Board shall select.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July and end on the next following thirtieth day of June.

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ARTICLE VI

Sundry Provisions

Section 1. Seal. The corporate seal, if any, shall be in such form as shall be approved from time to time by the Board of Directors.

Section 2. Amendments. The Board of Directors may by a two-thirds (2/3) vote at a meeting at which a quorum is present adopt, repeal, alter, and amend By-Laws and Articles of Incorporation.

PRESIDENT

VICE-PRESIDENT

This is to certify that the foregoing By-Laws were adopted by Historic Western Suburb Neighborhood Association, Inc. at its first meeting of the Board of Directors on October 14, 1987, at which a quorum was present and that they are in full force and effect and have not been modified or rescinded by any action of Historic Western Suburb Neighborhood Association, Inc.

This 14th day of October, 1976.

PRESIDENT

ATTEST:

SECRETARY