

272.151 Bylaws, adoption, contents -- Withdrawal of member -- Rights -- Amendment of bylaws.

- (1) Each association shall within thirty (30) days after its incorporation, adopt for its government and management a code of bylaws. The affirmative vote of not less than two-thirds (2/3) of the members present and voting at a meeting, of which reasonable notice of the proposed bylaws shall have been given, is sufficient to adopt such bylaws.
- (2) An association in its bylaws may provide for any, or all, of the following:
 - (a) The time, place, and manner of calling and conducting its meetings.
 - (b) The number of members constituting a quorum.
 - (c) The right of members to vote by proxy or by mail, or by both, and the conditions, manner, form, and effects of such votes.
 - (d) The number of directors constituting a quorum.
 - (e) The offices, qualifications, compensations, duties and terms of office of directors and officers; time of their election, and the mode and manner of giving notice thereof.
 - (f) Penalties for violations of the bylaws.
 - (g) The amount of entrance, organization, and membership fees, if any; the manner and method of collection of the same, and the purposes for which they may be used.
 - (h) The amount which each member shall be required to pay annually, or from time to time, if at all, to carry on the business of the association; the charge, if any, to be paid by each member directly or by utilization of retained earnings for services rendered by the association to him, and the time of payment and the manner of collection; and the marketing agreement between the association and its members, which every member may be required to sign.
 - (i) The number and qualification of members of the association and the conditions precedent to membership; the method, time, and manner of permitting members to withdraw; the manner of assignment and transfer of the interest of members, and of stock; the conditions upon which, and the time when membership of any member shall cease; the automatic suspension of the rights of a member when he ceases to be eligible to membership in the association, and mode, manner, and effect of the expulsion of a member, manner of determining the value of a member's interest and provision for its purchase by the association upon the death or withdrawal of a member, or upon the expulsion of a member or forfeiture of his membership, or at the option of the association, by conclusive appraisal by the board.
- (3) Unless provided otherwise in an association's bylaws, the board shall equitably and conclusively appraise the value of a withdrawing or expelled member's property interest in the association and shall fix the amount thereof in money and shall determine the manner in which the association shall pay the member the value of his interest.

- (4) The bylaws of an association may be amended, changed, or altered at any time by the affirmative vote of not less than two-thirds (2/3) of the members of the board present and voting at any regular or special meeting of the board of directors duly called and held.

History: Amended 1968 Ky. Acts ch. 148, sec. 2. -- Created 1966 Ky. Acts ch. 208, sec. 8.