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OCT 23 1998

ARTICLES OF INCORPORATION

OF

Rebecca Jackson, Clerk
BY OK D.C.

WOODMONT HOMEOWNER'S ASSOCIATION, INC.

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JOHN Y. BROWN III
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY OK

THE UNDERSIGNED INCORPORATOR hereby forms a nonprofit corporation without capital stock or stockholders under and by virtue of the laws of the Commonwealth of Kentucky, and for that purpose adopts the following Articles of Incorporation:

ARTICLE I

1. **Name.** The name of the Corporation shall be **WOODMONT HOMEOWNER'S ASSOCIATION, INC.**, hereinafter referred to as the "Corporation."

ARTICLE II

2. **Duration.** The duration of the Corporation shall be perpetual.

ARTICLE III

3. **Definitions.** The following terms as used in these Articles of Incorporation shall have the following meanings:

(A) "Development" shall mean any and all lots, open space, common area, and any and all other property contained within Woodmont Subdivision, commonly known as Woodmont.

(B) "Declaration" shall mean any declaration of covenants, conditions, and restrictions as amended from time-to-time affecting the Woodmont Subdivision.

(C) "Developer" shall mean Woodmont, LLC, a Kentucky Limited Liability Company, its successors or assigns, which shall not be limited to any person, corporation, association, or other entity to which it may expressly assign its rights, or any of them, from time-to-time, under these Articles of Incorporation.

(D) "Lot" shall mean any subdivided lot or similar property which comprises a part of Woodmont Subdivision.

(E) "Lot Owner" or "Lot Owners/Members" shall mean the owner or owners of any Lot in Woodmont Subdivision.

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ARTICLE IV

4. **Purposes.** The Corporation is organized under the Kentucky Nonprofit Corporation Act and the purposes for which the Corporation is organized are as follows:

(A) To transact any and all lawful business for which nonprofit corporations may be incorporated under the Kentucky Nonprofit Corporation Act and to exercise any and all powers that nonprofit corporations may now exercise or which may be exercised in the future under the Kentucky Nonprofit Corporation Act.

(B) To acquire, take title to, own, hold in its own name, sell, transfer, and convey any property which the Corporation's Board of Directors shall deem necessary or advisable to promote the purposes of the Corporation.

(C) To promote the social welfare and serve the common good and general welfare of the members of the Corporation.

(D) To construct, operate, manage, maintain, repair, and control any common area or areas located within the Development, whether owned by the Corporation or not, as contemplated by the Declaration. "Common area" shall include streets, green space, walkways, landscaping, irrigation systems, berm mounds, garden walls, perimeter fences, trees, or monument area which the Woodmont Homeowner's Association, Inc., owns, is obligated for, or deems necessary to maintain for common use of its members.

(E) To exercise and enforce any and all rights, privileges, duties, and obligations assigned to or imposed upon the Corporation under the Declaration as may be amended from time-to-time or under any future declaration or declarations that affect all or part of the Development, it being acknowledged that the Corporation constitutes an association established by the Developer for the purposes set forth in these Articles of Incorporation and in the Declaration.

(F) To assess, levy, and collect the assessments as provided in the Declaration.

(G) Notwithstanding any other provision herein contained, the Corporation shall not have any purpose or object, engage in any activity, or exercise any power which is in conflict with any provision contained herein nor shall the Corporation (i) devote a substantial portion of its activities to attempting to influence legislation by propaganda or otherwise or (ii) directly or indirectly participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE V

5. **Powers.** The Corporation shall have all of the powers conferred by the Kentucky Nonprofit Corporation Act as enumerated in Chapter 273 of the Kentucky Revised Statutes or as

enumerated in any successor codification of the laws governing Kentucky Nonprofit Corporations not inconsistent with the applicable provisions of the Internal Revenue Code; and further the Corporation shall have: (i) any and all powers necessary or appropriate to exercise and enforce any right, privilege, or obligation granted to or imposed upon the Corporation by the Declaration; (ii) the power to do any and all things which the Board of Directors of the Corporation may deem consistent with the provisions hereof or the Declaration; and (iii) all other powers required for or incidental to the purposes for which the Corporation is organized not inconsistent with Chapter 273 of the Kentucky Revised Statutes or applicable provisions of the Internal Revenue Code.

ARTICLE VI

6. **Registered and Principal Office and Agent.** The address of the registered and principal office of the Corporation is 325 West Main Street, Suite 1802, Louisville, Kentucky 40202, and the name of its registered agent is Woodmont, LLC, 325 West Main Street, Suite 1802, Louisville, Kentucky 40202.

ARTICLE VII

7. **Directors.** The number of directors constituting the initial Board of Directors shall be three (3) and the names and addresses of the persons who are to serve as the initial directors are:

Thomas F. Beutow
325 West Main Street, Suite 1802
Louisville, Kentucky 40202

Robert Marrett
7200 Wyndefair Court
Prospect, Kentucky 40059

William H. Cull
210 Washington Street
Frankfort, Kentucky 40601

ARTICLE VIII

8. **Members.** Membership of the Corporation shall consist of two (2) classes of members which shall be classified as follows:

(A) CLASS A MEMBERS shall be all Lot Owners, other than the Developer, and such members shall be entitled to one (1) vote for each Lot owned in the Woodmont Subdivision, subject to the provisions of Article IX below.

(B) CLASS B MEMBERS shall be the Developer which shall be entitled to one (1) vote for each Lot owned by it in the Woodmont Subdivision.

ARTICLE IX

9. **Internal Affairs.** The internal affairs of the Corporation shall be governed by the provisions contained in these Articles of Incorporation not inconsistent with Chapter 273 of the Kentucky Revised Statutes or applicable provisions of the Internal Revenue Code. Specific provisions for the regulation of the internal affairs of the Corporation include but shall not be limited to the following:

(A) Each member of the Corporation shall be entitled to one (1) vote for each Lot owned in the Development--it being provided that if more than one person shall hold an interest in any Lot, all such persons collectively shall be members of the Corporation and collectively shall be entitled to one (1) vote for each Lot owned in the Development as such owners may determine among themselves. In the event that such Lot Owners fail to agree as to how their vote shall be cast, the vote for that Lot shall not be recorded or counted.

(B) CLASS A MEMBERS shall not be entitled to any vote until the happening of one of the following, whichever shall first occur:

(i) When the Developer, in its sole discretion, shall determine;

(ii) When the Developer, in its sole discretion, shall transfer control of the Corporation to the CLASS A MEMBERS;

(iii) When one hundred percent (100%) of the Lots contained in Woodmont Subdivision, shall have been sold by the Developer; or,

(iv) January 1, 2010.

(C) The By-laws of the Corporation shall be adopted by the Board of Directors and the power to alter, amend, or repeal said By-laws or adopt new By-laws shall be vested in the Board of Directors.

(D) The affairs of the Corporation shall be managed and conducted by the Board of Directors and such officers shall be provided by the By-laws.

(E) Nothing contained in these Articles of Incorporation shall limit the right of Developer to alter in any way its plan for the development of the Woodmont Subdivision at any time and from time-to-time.

(F) Upon the final dissolution and liquidation of the Corporation and after the payment of all liabilities and obligations of the Corporation have been paid and discharged or adequate reserve shall have been set aside for the payment thereof, any remaining assets of the Corporation shall be transferred, distributed, or conveyed to one or more organizations to be used in such manner as in the judgment of the Board of Directors which will best accomplish the general purposes for which the Corporation was organized and which organizations are exempt under Section 501(c)(3), Section 501(c)(4), or Section 501(c)(7) of the Internal Revenue Code or the provisions of any successor codification of the Federal Tax Laws.

(G) The Corporation shall have neither capital stock nor stockholders and no part of the Corporation's net earnings shall inure to the benefit of the incorporator, any officer, director, individual, or member of the Corporation; and any gain, profit, net earning, or benefit derived by the Corporation shall be devoted exclusively for the purposes set out in these Articles of Incorporation.

ARTICLE X

10. **Limitation of Director Liability.** Personal liability of all Directors of the Corporation shall be eliminated or limited pursuant to the provisions of KRS 273.248 and no Director of the Corporation shall be personally liable for any monetary damages for breach of his duties as a director, except that nothing herein contained shall eliminate or limit the liability of the Director for:

(A) Any transaction in which the Director's personal financial interest is in conflict with the financial interest of the Corporation;

(B) Acts or omissions not in good faith or which involve intentional misconduct or are known to the Director to be a violation of law; or,

(C) Any transaction from which the Director derived an improper personal benefit.

ARTICLE XI

11. **Incorporator.** The name and address of the sole incorporator of the Corporation is Woodmont, LLC, 325 West Main Street, Suite 1802, Louisville, Kentucky 40202.

8th IN WITNESS WHEREOF, witness the signature of the undersigned Incorporator, this day of October, 1998.

WOODMONT, LLC

By: Shawn F. Burton
Incorporator

STATE OF KENTUCKY)
COUNTY OF JEFFERSON)

The foregoing was acknowledged, subscribed, and sworn to before me this 8th day of October, 1998, by Woodmont Homes, LLC, by and through its member representative, Thomas F. Buckow.

Cathy E. Sharma
NOTARY PUBLIC
STATE OF KENTUCKY AT LARGE

My Commission Expires: 3-14-99

THIS INSTRUMENT PREPARED BY:

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