


ARTICLES OF INCORPORATION
OF

DORSEY HILLS COUNCIL OF CO-OWNERS, INC.

RECEIVED & FILED
\$ 50.00
Jul 19 10 56 AM '93
BOB BABBAGE
SECRETARY OF STATE
COMM. OF KENTUCKY
BY 

The undersigned, being over the age of twenty-one (21) years, does hereby voluntarily form a Kentucky corporation in accordance with the provisions of Kentucky Revised Statutes Chapter 271B.

ARTICLE 1

The name of the corporation is Dorsey Hills Council of Co-Owners, Inc., hereinafter sometimes called the "Council".

ARTICLE 2

The duration of this corporation shall be perpetual.

ARTICLE 3

"Developer" shall mean Hills Building & Construction Services No. 1, Inc., an Ohio corporation, its successors and assigns. It is the original and initial developer, but it may designate, in writing, a successor developer.

ARTICLE 4

The corporation is formed for the purpose of being and functioning as a council of co-owners for the condominium project located in Jefferson County, Kentucky, known as the

Dorsey Hills Condominium (project). The condominium project was established pursuant to a Declaration of Master Deed, dated July 14, 1993, made by Hills Building & Construction Services No. 1, Inc., an Ohio corporation, to be recorded in the Jefferson County Kentucky Clerk's records, including such amendments as may be made to the Declaration from time to time. Its sole purpose is to carry out the acquisition, construction, management, maintenance and care of the project's property as per the Declaration, these articles, the by-laws and any amendments and supplements thereto. To do so, the corporation shall have full power:

(a) to exercise all of the powers and to perform all of the duties and obligations of the Council as set forth in the Declaration, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein by reference, as if set forth herein;

(b) to fix, levy, collect and enforce payment by any lawful means, of all charges, assessments and/or fines made pursuant to the terms of the Declaration, and to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Council; and

(c) to have and to exercise any and all powers, rights and privileges which a corporation organized under the corporation statutes of the Commonwealth of Kentucky by law may now or hereafter have or exercise.

ARTICLE 5

The corporation shall have authority to issue one, and only one, share of stock for each legally constituted and platted of record residential condominium unit in the project, up to a limit of 1,000 shares. All shares shall be of the same class and shall be without par value. Each unit

in the condominium project shall have one, and only one, share appurtenant to it. The title holder of record of the unit is the owner of record of the share. No additional shares may be authorized or issued without the consent of the owners of all of the units in the condominium project. A shareholder is considered to be a member of the corporation. Membership may not be separated from ownership of a unit. Membership and stock ownership arise automatically in the buyer and terminate automatically in the seller, upon recording of a deed conveying title to the unit from the seller to the buyer. Persons or entities who hold an interest in a unit merely as security for the performance of an obligation are not shareholders and are therefore not members. Voting power is determined per Article 6. The percentage of common interest as expressed in the Master Deed also represents the percentage of ownership of the corporation.

ARTICLE 6

Each unit is entitled to one vote. The owner of record of the fee interest in the unit as of the date reasonably set by the Board, shall exercise the vote for the unit. A person or entity who holds an interest in the unit merely as security for the performance of an obligation is not considered an owner and is not entitled to a vote. If more than one person or entity is the record owner of a fee interest in any unit, then the voting percentage for such unit shall be divided among the owners according to their percentage of ownership in the unit of record. Additional rules about voting shall be as contained in the Master Deed and in the By-Laws.

ARTICLE 7

The registered office of the corporation shall be at 2800 First National Tower, Louisville, Kentucky 40202, and the name of the corporation's initial registered agent at that address is James S. Goldberg. The address of the corporation's principal office is 10601 McMeekin Lane, Douglass Hills, Kentucky 40223.

ARTICLE 8

The affairs of the corporation shall be managed by a Board of Directors, the number of which shall be set by the By-Laws. During the Development Period, as defined below, a Director does not have to be a member of the corporation. During the Post Development Period, which shall mean that period after the Development Period, a Director must be a member of the corporation. The initial Board of Directors shall consist of up to three persons, who shall serve at the pleasure of the Developer. The name and address of one of the initial Board of Directors is as follows:

Louis Guttman, 7420 Montgomery Road, Cincinnati, Ohio 45236

The Developer, its successors and assigns, shall have the sole right to appoint and elect Directors, and the irrevocable proxy to vote the vote of every member of the corporation. These rights shall expire upon the happening of the earliest of the following events:

- (a) The Developer no longer owns a unit in the project; or
- (b) The date that the Developer relinquishes in writing the Developer's right to appoint Directors; or
- (c) The occurrence of the date seven years after the date of the Declaration.

The period of time from the date of the Declaration, until the happening of the earlier of one of the aforementioned events shall be referred to as the "Development Period".

When the Developer's, including any successor, assign or designate's, right to appoint Directors has ended, the members of the corporation may promptly hold an election and choose another Director or Directors to run the corporation. The term of office of Directors shall be as stated in the By-Laws. If the By-Laws do not state a term, the term shall be one year.

ARTICLE 9

These Articles of Incorporation may be amended for the purposes stated in this Article 9 by the vote of 75% of the entire Board of Directors. The Board, as a group, is hereby given the irrevocable proxy, coupled with an interest in each unit necessary to support the proxy, to vote the vote of every member of the corporation and to amend, for the purposes stated in this Article 9, the Articles of Incorporation. The Board may amend the Articles to correct mistakes; to clarify ambiguities; or to qualify the project for favorable treatment under or to gain advantages under any laws, regulations and/or rulings, including but not limited to, corporate laws, tax laws and the rules and regulations of regulatory agencies and agencies involved in buying or insuring mortgages. The rights of the Developer, however, can never be affected without the written consent of the Developer.

ARTICLE 10

In the event of the dissolution of this corporation, other than per Article 9, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, have all the assets distributed to the owner of each unit in proportion to the percentage of common interest appurtenant to the unit. The type of distribution, including in kind or in cash, shall be in the discretion of the Board. This corporation shall not be dissolved without the assent of at least three-fourths (3/4) of the total voting percentage of the corporation. Notwithstanding any other provision of these Articles of Incorporation, this Article 10 cannot be amended without the assent of at least three-fourths (3/4) of the total voting percentage of the corporation.

ARTICLE 11

As used in these Articles of Incorporation, the terms Common Areas, Developer and Unit shall have the same meaning as each is defined to have in the Declaration hereinabove referred to.

ARTICLE 12

The name and address of each incorporator is as follows:

Louis Guttman, 7420 Montgomery Road, Cincinnati, Ohio 45236.

Signed this 14 day of July, 1993.

BOOK

454 PAGE 403

Incorporator

Louis Guttman

Incorporator
Louis Guttman

Incorporator

Incorporator

A98023

BOOK

454 PAGE 403

Document No: 1993098623

Lodged By: simpson

Recorded On: Aug 02, 1993 03:33:24 P.M.

Total Fees: \$11.50

County Clerk: Rebecca Jackson

Deputy Clerk: STACIE2

END OF FILE

