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ARTICLES OF INCORPORATION
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BROWNSBORO GLEN HOMEOWNERS ASSOCIATION, INC.

[Handwritten signature]

The undersigned incorporator executes these articles of incorporation for the purpose of forming and does hereby form a nonprofit corporation with members, but without capital stock and without shareholders, under the laws of the Commonwealth of Kentucky, KRS 273.161 et seq., and for that purpose adopts the following Articles of Incorporation:

ARTICLE I.

NAME

The name of the corporation is "BROWNSBORO GLEN HOMEOWNERS ASSOCIATION, INC."

ARTICLE II.

PURPOSES AND POWERS

A. The purpose of the corporation is to serve as the Trustee described in paragraph 8 of the "Declaration of Restriction of Brownsboro Glen Subdivision," as per the plat of Brownsboro Glen Subdivision recorded in the office of the Clerk of the County Court of Jefferson County, Kentucky. As Trustee the corporation shall have the power to fix and to change, from time to time, the amount of the maintenance charge to be paid by each homeowner in Brownsboro Glen Subdivision. The developers, The Brownsboro Group, Inc. and AGS Homes, Inc., shall not be considered homeowners for the purpose of making assessments against homeowners and these developers shall not be assessed any amount, except as expressly

authorized in the aforesaid Declaration of Restriction of Brownsboro Glen Subdivision. The amount so fixed to be charged and assessed against the aforesaid homeowners shall be set at the amount estimated by the corporation to be required to provide for the keeping up and maintaining streets, storm drainage, street lights, periodically cutting grass on vacant lots, keeping trees trimmed, maintaining the retention area as shown on plat of Brownsboro Glen Subdivision, recorded in the office of the Clerk of the County Court of Jefferson County, Kentucky, and in general caring for the needs and beautification of Brownsboro Glen Subdivision. The maintenance fees so collected shall be expended for the foregoing purposes, only. The corporation will assume the obligation to maintain open spaces, retention basins, drainage easements and/or other areas not used as building sites and such maintenance obligations shall continue until assumed by units of local government. No common area shall be dedicated to a unit of local Government without the acceptance of the unit of local Government involved and of the Louisville and Jefferson County Planning Commission. The corporation cannot amend this restriction without approval of the Louisville and Jefferson County Planning Commission.

The corporation shall have the power to assess, levy, and collect the assessments from the homeowners as provided for in the Declaration of Restriction of Brownsboro Glen Subdivision, as those Declarations may be amended from time to time.

In carrying out its corporate purposes, the corporation shall

have all the powers allowed nonstock, nonprofit corporations by the Kentucky Revised Statutes (except as hereinafter expressly limited) including, but not limited to, the powers enumerated in KRS 273.163 to KRS 273.387.

B. The corporation does not contemplate pecuniary gain or profit, incidental or otherwise. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its directors, officers or other persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

C. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene (including the publishing or distribution of statements) in any political campaign on behalf of any candidate for public office except as authorized under the Internal Revenue Code of 1986, as amended from time to time (the "Code").

D. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under the Code.

E. Upon the liquidation or dissolution of the corporation, the board of directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purpose

of the corporation in such manner, or to such organizations organized and operated exclusively for charitable, educational, or scientific purposes as at the time shall qualify as an exempt organization or organizations under section 501(c)(3), section 501(c)(4) or section 501(c)(7) of the Code, as amended, as the board of directors shall determine. Any such assets not so disposed of shall be disposed of by the court of law having proper jurisdiction over the corporation.

ARTICLE III.

INTERNAL AFFAIRS

The internal affairs of the corporation shall be governed by the provisions contained in these articles, not inconsistent with Chapter 273 of the Kentucky Revised Statutes or applicable provisions of the Internal Revenue Code then applicable.

ARTICLE IV.

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the corporation shall be 1706 One Riverfront Plaza, P. O. Box 3844, Louisville, Kentucky 40201 and the initial registered agent at that address shall be R. Thomas Blackburn, Jr., attorney at law.

ARTICLE V.

PRINCIPAL OFFICE

The mailing address of the principal office of the corporation is:

c/o R. Thomas Blackburn, Jr,
Post Office Box 3844
Louisville, Kentucky 40202

ARTICLE VI.

DIRECTORS

The business and affairs of the corporation shall be managed by a board of directors. The initial board of directors shall consist of five (5) members who shall serve until their successors are elected and qualify. Hereafter the number of directors shall be fixed by the Bylaws without the necessity of amending these Articles.

The names and mailing addresses of the initial directors are:

Anthony G. Steier
100 Iola Road
Louisville, Kentucky 40207

A. Scott Rainey
6520 Glenridge Park Place
Louisville, Kentucky 40222

M. Neal Campbell
6520 Glenridge Park Place
Louisville, Kentucky 40222

R. Thomas Blackburn, Jr.
P. O. Box 3844
Louisville, Kentucky 40201

Rosemary Payne Hall
P. O. Box 3844
Louisville, Kentucky 40201

ARTICLE VII.

DURATION

The duration of the corporation shall be perpetual.

ARTICLE VIII.

MEMBERS

Every person or entity (including the developers, The

Brownsboro Group, Inc. and AGS Homes, Inc.) who own a lot in Brownsboro Glen Subdivision shall be a member of the corporation. Each member shall have one (1) vote for each one (1) lot owned by the member. If more than one (1) person or entity holds an interest in any lot, then all such interest holders, collectively, shall be members of the corporation and, collectively, shall be entitled to one (1) vote for each one (1) lot owned in Brownsboro Glen Subdivision, that one (1) vote to be cast as such interest holders may determine among themselves. In the event that such interest holders fail to agree as to how their vote shall be cast, then the vote of that lot shall not be recorded or counted.

The members shall meet annually and special meetings may be called in the manner specified in the Bylaws.

ARTICLE IX.

OFFICERS

The Directors shall elect a President who shall preside over the meetings, a Vice President who shall preside in the absence of the President, a Secretary to record minutes of meetings and keep all records of the corporation, and a Treasurer in charge of collecting maintenance fees, keeping financial records and payment of bills. The officers may be changed as provided in the Bylaws, without the necessity of amending these Articles.

ARTICLE X.

ELECTION OF DIRECTORS

The directors shall be elected by the members at the annual meeting of the members. Vacancies on the Board occurring between annual meeting dates shall be filled by the remaining directors, each remaining director having one (1) vote. 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, unless the act of a greater number is required by law or by the Bylaws.

ARTICLE XI.

BYLAWS

The Bylaws of the corporation shall be adopted, and may be amended or repealed, from time to time, by the board of directors, subject to the power of the members to amend or repeal the Bylaws, from time to time.

ARTICLE XII.

LIMITATION OF DIRECTOR LIABILITY

No director shall be personally liable to the corporation for monetary damages for breach of his or her duties as a director except for liability:

A. For any transaction in which the director's personal financial interest is in conflict with the financial interests of the corporation;

B. For acts of omission not in good faith or which involve intentional misconduct or are known to the director to be a violation of law; or

C. For any transaction from which the director derives an improper personal benefit.

If the Kentucky Revised Statutes are amended after approval of this article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be deemed to be eliminated or limited by this provision to the fullest extent then permitted by the Kentucky Revised Statutes, as so amended. Any repeal or

modification of this article shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE XIII.

INDEMNIFICATION

Each person who is or was a member, director, trustee, or officer of the corporation and each person who is or was serving at the request of the corporation as a member, director, trustee or officer of another corporation, including the heirs, executors, administrators, or estate of any such person, shall be indemnified by the corporation to the full amount against any liability and the reasonable cost or expense (including attorney fees, monetary or other judgements, fines, excise taxes, or penalties and amounts paid or to be paid in settlement) incurred by such person in such person's capacity as a member, director, trustee, officer, or employee or arising out of such person's status as a member, director, trustee, officer, or employee of the corporation; provided however, no such person shall be indemnified against any such liability, cost, or expense incurred in connection with any action, suit, or proceeding in which such person shall have been adjudged liable because of personal benefit improperly received by such person, or if such indemnification would be prohibited by law. Such right of indemnification shall be a contract right and shall include the right to be paid by the corporation the reasonable expenses incurred in defending any threatened or pending action, suit, or proceeding in advance of its final disposition; provided, however, that such advance payment of expenses shall be made only after delivery to the corporation of an undertaking by or on behalf

of such person to repay all amounts so advanced if it shall be determined that such person is not entitled to such indemnification. Any repeal or modification of this article shall not affect any rights or obligations then existing. If any indemnification payment required by this article is not paid by the corporation within ninety (90) days after a written claim has been received by the corporation, then the member, director, trustee, officer, or employee may at any time thereafter bring suit against the corporation to recover the unpaid amount and, if successful in whole or in part, such person shall be entitled to be paid also the expense of prosecuting such claim.

The corporation may maintain insurance, at its own expense, to protect itself and any such person against any such liability, cost, or expense, whether or not the corporation would have the power to indemnify such person against such liability, cost, or expense under the Kentucky Nonprofit Corporation Acts or under this article, but it shall not be obligated to do so. The indemnification provided by this article shall not be deemed exclusive of any other rights which those seeking indemnification may have or hereafter acquire under any bylaw, agreement, statute, vote or members or board of directors, or otherwise. If this article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each such person to the full extent permitted by any applicable portion of this article that shall not have been invalidated or by any other applicable law.

ARTICLE XIV.

INCORPORATOR

The name and mailing address of the incorporator is:

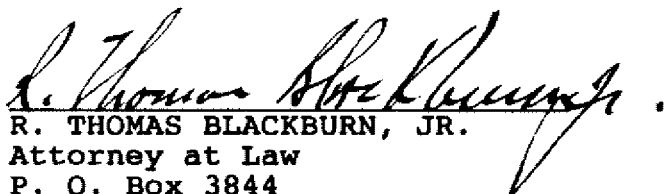
R. Thomas Blackburn, Jr.
P. O. Box 3844
Louisville, Kentucky 40201

Signed by the incorporator at Louisville, Kentucky this the

12th day of March 1994.


R. THOMAS BLACKBURN, JR.,
Incorporator

THIS INSTRUMENT PREPARED BY:


R. THOMAS BLACKBURN, JR.
Attorney at Law
P. O. Box 3844
Louisville, Kentucky 40201
(502) 583-6384

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Document No: 1994031923
Lodged By: BLACKBURN
Recorded On: Mar 15, 1994 08:05:41 A.M.
Total Fees: \$16.00
County Clerk: Rebecca Jackson
Deputy Clerk: KATHYL

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