

ARTICLES OF INCORPORATION
OF
CAMBRIDGE COMMONS PATIO HOMES, INC.

RECEIVED & FILED
800
98 MAY -4 AM 11:15

JOHN T. BROWN III
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY: RB

To the Secretary of State of Commonwealth of Kentucky:

Pursuant to the provisions of the Kentucky Nonprofit Corporation Act, KRS 273.161 to 273.390, the undersigned Incorporator submits the following Articles of Incorporation:

Articles I

Name

The name of the Corporation is Cambridge Commons Patio Homes, Inc.

Article II

Definitions

The following terms shall have the following meanings when used in these Articles of Incorporation:

- (a) "Declaration of Restrictions" shall mean the "Cambridge Commons Subdivision Declaration of Rights and Restrictions," recorded in the Office of the Clerk of Jefferson County, Kentucky, as amended from time to time, affecting the Property.
- (b) "Developer" shall mean Landvest, LLC, a limited liability corporation, its successors and any person, corporation, association, or entity to which it may expressly assign its rights, or any of them, from time to time, under these Articles of Incorporation.
- (c) "Lot" shall mean each single family residential lot which comprises a part of the Property.
- (d) "Property" shall mean the property located in Jefferson County, Kentucky, and known as "Cambridge Commons," a plat of which shall be recorded in the Office of the Clerk of Jefferson County, Kentucky.

Article III

Duration

The period of duration of the Corporation is perpetual.

BOOK 00524 0907

Article IV

Purposes

The purposes for which the Corporation is organized are to own, manage, maintain, and control the common areas of the Property; to administer and enforce the Declaration of Restrictions; and generally to promote the general welfare and common good of the owners of the Lots.

Article V

Powers

The Corporation shall have all powers conferred by the Kentucky Nonprofit Corporation Act; all powers to exercise and enforce any right or privilege assigned to the Corporation under the Declaration of Restrictions; and all other powers required for or incidental to the purposes for which the Corporation is organized.

Article VI

Registered Office and Agent

The address of the registered office of the Corporation is First Trust Centre, 200 South Fifth Street, Suite 300 South, Louisville, Kentucky 40202, and the name and address of its registered agent is Charles L. Martin, c/o Landvest, LLC, 200 South Fifth Street, Suite 300 South, Louisville, Kentucky 40202.

Article VII

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:

Charles L. Martin
200 South Fifth Street
Suite 300 South
Louisville, Kentucky 40202

Mr. Warren P. Lesser
11846 Commonwealth Drive
Louisville, Kentucky 40299

Mr. Irvin D. Foley
200 South Fifth Street
Suite 300 South
Louisville, Kentucky 40202

The initial Directors shall serve until the first annual meeting of the members and until their successors have been elected and qualified. Thereafter, directors shall be elected or appointed in the manner and for the terms provided in the By-laws.

Article VIII

Members

Each record owner, whether one or more persons or entities, of fee simple title to a Lot in Cambridge Commons, but excluding a mortgagee having merely a security interest, shall be a member of the Corporation, but there shall be only one vote for each Lot. Until the Developer has sold the last Lot as provided in the Declaration of Restrictions referred to in Article II(a) of these Articles of Incorporation, or such earlier date as the Developer may determine, the Developer shall exercise and retain all voting rights. Subject to the foregoing, admission to and termination of membership and the voting rights of members shall be more particularly governed by the By-Laws.

Article IX

By-Laws

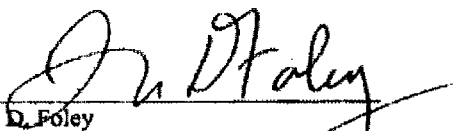
The initial By-laws of the Corporation shall be adopted by the Board of Directors. The power to alter, amend or repeal or adopt new By-laws shall be vested in the Board of Directors, but shall be subject to change or repeal by the members from and after the date when the members become entitled, as provided in the By-laws, to vote in the election of the Directors.

Article X

Incorporator

The name and address of the incorporator is Irvin D. Foley, First Trust Centre, 200 South Fifth Street, Suite 300 South, Louisville, Kentucky 40202.

DATED: 4/28/98


Irvin D. Foley

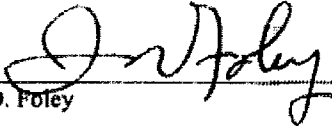
The foregoing instrument was acknowledged before me this 28th day of April, 1998, by Irvin D. Foley.
Notary Public, State at Large, KY

My commission expires: My commission expires May 24, 2002


Notary Public, State at Large, KY

BOOK 00524 0909

This instrument was prepared by Irvin D. Foley, First Trust Centre, 200 South Fifth Street, Suite 300
South, Louisville, Kentucky 40202.


Irvin D. Foley

R:IDFLANDVEST\COMMONS\ARTICLES\DEC

Document No.: DN1998077141
Lodged By: ROTH FOLEY BRYANT & COOPER
Recorded On: 05/28/1998 02:26:16
Total Fees: 11.00
Transfer Tax: .00
County Clerk: Rebecca Jackson
Deputy Clerk: TERHIG

END OF DOCUMENT