

ARTICLES OF INCORPORATION
OF
PARK WOOD VILLAS COUNCIL OF CO-OWNERS, INC.

The undersigned incorporator of Park Wood Villas Council of Co-Owners, Inc., has executed these articles of incorporation for the purpose of forming and does hereby form a nonstock, nonprofit corporation under the laws of the Commonwealth of Kentucky in accordance with the following provisions:

ARTICLE I

The name of the corporation is Park Wood Villas Council of Co-Owners, Inc.

ARTICLE II

The general purpose of the corporation is to be the "council of co-owners" (as defined in the Kentucky Horizontal Property Law, KRS 381.805 to KRS 381.990, as amended) for the operation and administration of Park Wood Villas, a condominium project established in Jefferson County, Kentucky, pursuant to the provisions of the Kentucky Horizontal Property Law and the terms of certain Master Deed of record in the office of the Jefferson County Clerk, by VBD & Associates, Inc., a Kentucky Corporation.

ARTICLE III

The corporation shall have all the powers conferred upon a nonstock, nonprofit corporation organized under the provisions of Chapter 273 of the Kentucky Revised Statutes as amended; all the powers conferred upon a council of co-owners under the provision of the Kentucky Horizontal Property Law; all the powers conferred upon the corporation in the Master Deed for Park Wood Villas, and exhibits annexed thereto, as amended from time to time, which documents are recorded as aforesaid in the office of the Jefferson County Clerk; and all the powers necessary, proper, convenient, or desirable in order to fulfill and further the purpose of the corporation.

ARTICLE IV

The corporation is to have perpetual existence.

ARTICLE V

The street address of the initial registered office of the corporation in the Commonwealth of Kentucky is 8311 Shelbyville Road, Louisville, Kentucky 40222, and the name of the initial registered agent of the corporation at such address is William B. Bardenwerper, Attorney at Law. The mailing address of the principal office of the corporation 6332 West Highway 146, Suite C, Crestwood, Kentucky 40014.

ARTICLE VI

All owners of record of units in Park Wood Villas shall be members of the corporation, and membership in the corporation shall be limited to such owners of record of units. Membership in the corporation shall terminate when a person is no longer the owner of record of a unit. Subject to the foregoing, admission to and termination of membership and the voting rights of members shall be more particularly governed by the Master Deed for Park Wood Villas and the Bylaws for the corporation.

ARTICLE VII

The name and address of the incorporator is William B. Bardenwerper, 8311 Shelbyville Road, Louisville, Kentucky 40222.

ARTICLE VIII

The initial board of directors of the corporation shall consist of 3 persons who shall serve until the first annual meeting of the members of the corporation. The names and addresses of said directors are:

<u>Name</u>	<u>Address</u>
Kurt Vezner	6332 West Highway 146, Suite C Crestwood, KY 40014
Marion J. Bischoff	701 Double Springs Road Bardstown, KY 40004
Thomas A. Donnelly	10307 Garlanreid Place Louisville, KY 40223

At the first annual meeting of the members of the corporation, 3 members of the Board of Directors shall be elected. Thereafter, the affairs of the corporation shall be conducted by a Board of Directors of not less than three persons and not more than the number of persons specified in the bylaws for the corporation.

ARTICLE IX

A director shall not be liable to the corporation or its members for monetary damages for any act or omission constituting a breach of his duties as a director unless such act or omission (1) is one in which the director has a person financial interest which is in conflict with the financial interests of the corporation or its members; (2) is not in good faith or involves intentional misconduct or is known to the director to be a violation of law; (3) is a vote for or assent to a distribution made in violation of these articles of incorporation or which renders the corporation unable to pay its debts as they become due in the usual course of business or which results in the corporation's total liabilities exceeding its total assets; or (4) is a transaction from which the director derived an improper personal benefit.

If the Kentucky Revised Statutes are hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Kentucky Revised Statutes, as so amended. Any repeal or modification of this Article by the members of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE X

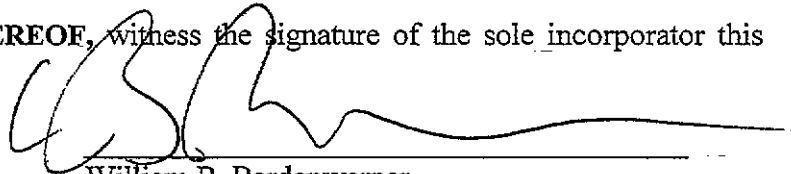
The Corporation shall indemnify any person who was or is a party of, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that she/he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful; except that with respect to an action by or in the right of the Corporation, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court shall deem proper. Such indemnification shall be made to the full extent permitted by Kentucky law.

ARTICLE XI

The Corporation may enter contracts or transact business with one or more of its directors, officers or members, or with any firm and with which one or more of them are members, or with any corporation or association in which any of them is a stockholder, director or officer, and such contract or transaction shall not be invalidated or affected by the fact that such director, officer or member has, or may have, an interest therein which is or might be adverse to the interests of the Corporation, even though the vote of the director, officer or member having such adverse interest shall be necessary to obligate the Corporation upon such contract or transaction; and no director, officer or member having such adverse interest shall be liable to the Corporation or to any member or creditor thereof, or to any person for any loss incurred by it, or them, under or by reason of, any such contract or transaction; nor shall any such director, officer or member be accountable for any gain or profit realized thereon; PROVIDED, HOWEVER, that such contract or transaction shall, at the time it was entered into, have been a reasonable one and shall have been upon such terms as, at that time, were fair.

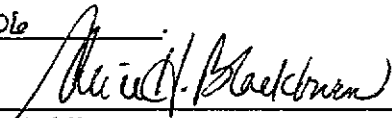
Any contract, transaction or act of the Corporation or of the directors which shall be ratified by a majority of a quorum of the members then entitled to vote at any annual meeting or at any special meeting called for such purpose shall, insofar as permitted by law and by these Articles of Incorporation, be as valid and binding as those ratified by every member of the Corporation.

17th IN TESTIMONY WHEREOF, witness the signature of the sole incorporator this day of September, 2003.

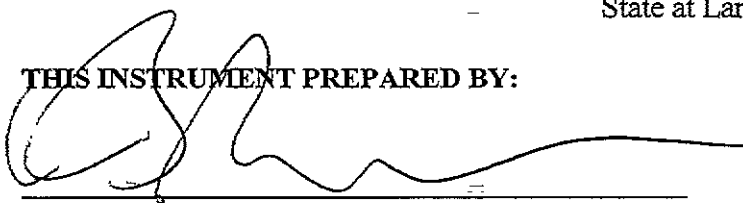

William B. Bardenwerper

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

I, the undersigned notary public in and for the Commonwealth and county aforesaid, do hereby certify that William B. Bardenwerper personally appeared before me and, after having been duly sworn, declared, acknowledged, and verified the foregoing to be the Articles of Incorporation of Park Wood Villas Council of Co-Owners, Inc., this 17th day of September, 2003.

My commission expires: 3-13-2006

Notary Public
State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:



William B. Bardenwerper
BARDENWERPER & TALBOTT
8311 Shelbyville Road
Louisville, Kentucky 40222
(502) 426-6688

Alice/ParkWood-art.doc
9/11/2003 11:38 AM

Document No.: DN2003229506
Lodged By: BARDENWERPER
Recorded On: 10/02/2003 02:55:36
Total Fees: 11.00
Transfer Tax: .00
County Clerk: BOBBIE HOLSCLAW-JEFF CO KY
Deputy Clerk: CARRAR

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