

ARTICLES OF INCORPORATION

OF

THE VILLAGE OF TUXFORD HOME OWNER ASSOCIATION, INC.

The undersigned incorporator, hereby forms a corporation without capital stock or stockholders under virtue of the laws of the Commonwealth of Kentucky, and purpose adopts the following Articles of Incorporation:

ARTICLE I

1. Name. The name of the Corporation shall be THE VILLAGE OF TUXFORD HOME OWNER ASSOCIATION, INC. hereinafter referred to as "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 spaces, common area and any and all other property contained within THE VILLAGE OF TUXFORD.

(b) "Declaration" shall mean any declaration of conditions and restrictions as amended from time-to-time, applicable to THE VILLAGE OF TUXFORD.

(c) "Developer" shall mean Michael A. Young, Inc., a corporation, its successors or assigns, which shall include any person, corporation, association or other entity to which it may expressly assign its rights, in whole or in part, from time-to-time, under these Articles of Incorporation.

(d) "Lot" shall mean any subdivided lot or similar parcel which comprises a part of THE VILLAGE OF TUXFORD.

(e) "Lot owner" or "Lot-owners-members" shall mean the individual owners or owners of any Lot in THE VILLAGE OF TUXFORD.

ARTICLE IV

4. Purposes. The Corporation is organized under the 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 Nonprofit Corporation Act, and to exercise any and all powers which nonprofit corporations may now exercise or which may be exercised in the future under the Kentucky Nonprofit Corporation Act.

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Declaration.

(e) To provide for the maintenance, painting and repair of the building exteriors, roofs, streets and walkways, of the property, all lawn and grass mowing and maintenance of all sanitary sewers from the lot line of any Lot to the Louisville and Jefferson County Metropolitan Sewer District's Sanitary Sewer and Drainage easement line.

(f) 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.

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

(h) 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 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 Kentucky Revised Statutes or applicable provisions of Internal Revenue Code.

ARTICLE VI

5. Registered and Principal Office and Agent. The address of the registered and principal office of the Corporation is 14705 Forest Oaks, Louisville, Kentucky, 40245 and the name and address of its registered agent is Michael A. Young at 14705 Forest Oaks, Louisville, Kentucky, 40245.

ARTICLE VII

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ARTICLE VIII

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

(a) Class A members shall be all Lot owners, other than Developer, and such members shall be entitled to one (1) vote each lot owned in THE VILLAGE OF TUXFORD, 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 VILLAGE OF TUXFORD.

ARTICLE IX

9. **Internal Affairs.** The internal affairs of the Corporation shall be governed by the provisions contained in these articles inconsistent with Chapter 273 of the Kentucky Revised Statute 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, such persons collectively shall be members of the Corporation collectively shall be entitled to one vote for each lot owned in the Development as such owners may determine among themselves. In the event that such joint 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 upon the happening of one of the following, whichever shall first occur:

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

(2) When the Developer, in its sole discretion, shall transfer control of the Corporation to the Class A members;

(3) When 100% of the lots contained in THE VILLAGE OF TUXFORD shall have been sold by the Developer; or,

(4) January 1, 2010.

(c) The By-Laws of the Corporation shall be adopted by the Board of Directors and the power to alter, amend, 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 as shall be provided by the By-Laws.

(e) Nothing contained in these Articles of Incorporation shall limit the right of the Developer to alter in any way the plan

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 Michael A. Young, 14705 Forest Oaks, Louisville, Kentucky, 40245.

IN WITNESS WHEREOF, Witness the signature of the undersigned Incorporator, this 27th day of Nov, 1996.

Michael A. Young
Michael A Young
Incorporator

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing was acknowledged, subscribed and sworn to, by me, this 27th day of Nov, 1996, by Michael A Young

[Signature]
NOTARY PUBLIC