

JUN 07 1979

THE VILLAGE COMMUNITY CORPORATION

A. NOT-FOR-PROFIT CORPORATION

Donald P. Davis
fmp
SECRETARY

*Amendment
to create Village II
attached*

KNOW ALL MEN BY THESE PRESENTS, MICHAEL L. MAPLE does hereby

form a Not-For-Profit Corporation under and pursuant to the Laws of the Commonwealth of Kentucky, and does hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of this Corporation is "THE VILLAGE COMMUNITY CORPORATION.

ARTICLE II

The objects and purposes for which this corporation is organized, and which the Corporation is vested with authority to carry on are as follows:

A. To promote, control, regulate, administer and conduct the affairs of The Village at Watterson Woods Condominiums, a group of Condominiums located and situated in the City of Jeffersontown, Jefferson County, Kentucky.

B. To do all things at any time allowed by law to such corporations, and all things necessary, proper or convenient in connection therewith that may now or hereafter be permitted by law, the same as a natural person might or could do, and the hereafter enumerations shall not be construed in limitation of the powers of this Corporation.

C. To own, hold, sell, lease, buy, operate, and control real, personal or mixed property in connection with the purposes for which this corporation is formed.

D. To contract and be contracted with or to subcontract in connection with the purposes for which this corporation is organized,

EXHIBIT "B"

to contract for complete management services with any company or organization as it may deem appropriate including companies or organizations with which it has cross directorates, provided, however, any such contracts shall be arm-length.

E. To borrow money with or without security.

F. To be the exclusive and sole organization for the operation and control of The Village at Watterson Woods Condominiums, and in connection therewith, to manage and operate the affairs of the condominiums including, but not by limitation all recreational and mechanical equipment and to be responsible for the maintenance of the projects, and to that end, the establishment of annual budgets, assessment of fees, enforcement of liens and all other matters granted to the corporation by the Master Deed of the various Village at Watterson Woods Condominiums.

G. To sue and be sued.

ARTICLE III

This Corporation shall begin its Corporate existence as soon as these Articles are approved by the Secretary of State of Kentucky and its existence shall be perpetual until dissolved in accordance with law.

ARTICLE IV

The address of the Registered Office of this Corporation in Kentucky is 101 South Fifth Street, Suite 3620 First National Tower, Louisville, Kentucky 40202, and the name and address of the initial Registered Agent of this Corporation is Michael L. Maple, Attorney at Law, 101 South Fifth Street, Suite 3620 First National Tower, Louisville, Kentucky 40202.

ARTICLE V

The name of the Incorporator of this Corporation is: Michael L. Maple, Attorney at Law, 101 South Fifth Street, Suite 3620 First National Tower, Louisville, Kentucky 40202.

PAGE 00

ARTICLE VI

The affairs of this Corporation shall be conducted and managed by a Board of Directors. The initial board shall be composed of three (3) members who shall serve until the First Annual meeting. At the first annual meeting the Grantor shall appoint a board of three directors who shall serve until the Directors for the Village at Watterson Woods Condominiums are elected. Thereafter, the affairs of this Corporation shall be directed by the Grantor's directors and the directors elected by the various Village at Watterson Woods Condominiums. The number of directors for each Village shall be as provided in the Master Deed of each Village which directors shall have one vote each on the Board of Directors. As additional Village at Watterson Woods Condominiums are created and their Boards of Administrations organized elected directors shall automatically become members of the Board of Directors of this corporation with full voting power. The foregoing notwithstanding, it is provided that so long as Village Associates, a Kentucky General Partnership, its successors and assigns shall own five or more units in any of the Villages presently or hereafter existing, three directors, each of whom shall be entitled to four (4) votes each on the Board of Directors, shall be appointed by Village Associates, a partnership, which directors shall serve at the partnership's pleasure; provided, however, that in no event shall the three (3) members appointed to the Board of Directors herein provided, control the corporation beyond December 31, 1983. The initial Board of Directors who shall serve until the First Annual meeting shall be:

- | | |
|----------------------------------|---|
| (1) Charles W. Stinson, Attorney | 101 South Fifth Street
3620 First National Tower
Louisville, Kentucky 40202 |
| (2) Jay M. Grossman | 211 Congress Street
Boston, Massachusetts |

(3) A. B. Alphin, Jr.

216 Young Drive .

Suite 4

Lexington, Kentucky

Each Board of Directors upon being elected shall elect a President, Vice-President, Treasurer and Secretary, and such other Officers as the affairs of the Corporation may require, all of whom shall be a member of the Board. The Office of the Secretary and Treasurer may be held by the same person.

Each Board of Directors shall serve from the date of their installation at each annual meeting for a term of one year or until a successor has been duly elected or appointed.

ARTICLE VII

There is no limit as to the amount of indebtedness which this Corporation may incur.

ARTICLE VIII

The private property of the directors shall not be liable for the payment of the debts of this Corporation.

ARTICLE IX

At its first meeting the Board of Directors shall adopt By-Laws which shall govern this corporation and which shall provide for an annual meeting as required by law.

ARTICLE X

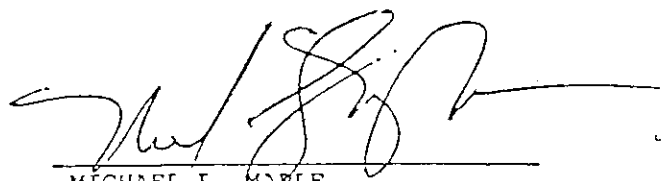
These Articles may be amended at any time by the vote of two thirds (2/3) of the members of the Board of Directors of the Corporation.

ARTICLE XI

This Corporation is organized on a non-stock basis. Each unit owner in each Village of the Village at Watterson Woods Condominiums by the terms of its Master Deed shall be a member of this corporation. The

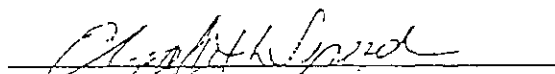
by way of limitation, all contract rights, lien rights, rights to collect maintenance fees and such property, both real and personal which it may purchase or which it may become entitled to, or which the various Village Condominiums may convey to it.

IN TESTIMONY WHEREOF, Witness the signature of the Incorporator this 11th day of May, 1979, at Louisville, Kentucky.

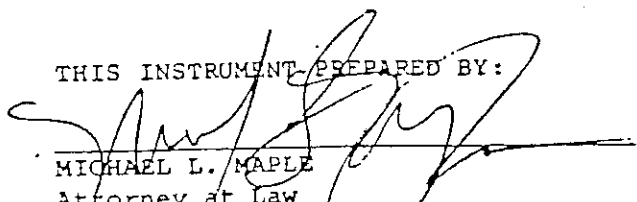

MICHAEL L. MAPLE

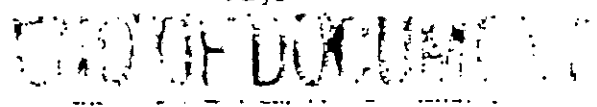
STATE OF KENTUCKY)
) SS.
COUNTY OF JEFFERSON)

The foregoing Articles of Incorporation were acknowledged before me by Michael L. Maple this 11th day of May, 1979.


Notary Public,
Kentucky State at Large

My Commission expires: 2/1/83

THIS INSTRUMENT PREPARED BY:

MICHAEL L. MAPLE
Attorney at Law
101 South Fifth Street
3620 First National Tower
Louisville, Kentucky 40202



THIS AMENDMENT TO MASTER DEED is made and entered into this 16th day of November, 1981 by THE RYLAND GROUP, INC., a Maryland Corporation, "Grantor", AND DIANE KELTON, pursuant to Power of Attorney dated September 18, 1981, of record in Deed Book 5252, Page 786, in the office of the Clerk of the County Court of Jefferson County, Kentucky, JOYCE A. CUSHMAN, pursuant to Power of Attorney dated October 22, 1981 of record in Deed Book 5258, Page 242, in the office aforesaid, JANET S. TACKETT, pursuant to Power of Attorney dated October 27, 1981, of record in Deed Book 5258, Page 946, in the office aforesaid, LAWRENCE L. KIRZINGER, pursuant to Power of Attorney dated October 26, 1981 of record in Deed Book 5259, Page 227; in the office aforesaid, and STEPHEN A. CAMPBELL, pursuant to Power of Attorney dated October 30, 1981, of record in Deed Book 5260, Page 507, in the office aforesaid,

WITNESSETH:

THAT WHEREAS, on the 7th day of August, 1981, the Grantor did execute a certain Declaration of Horizontal Property Regime creating the Village at Watterson Woods, Village II, which is recorded in Deed Book 5247, Page 383, in the office of the Clerk aforesaid, the plans of which appear of record in Apartment Ownership Book 25, Pages 28 through 46, and in Clerk's File No. 282, all in the office aforesaid; and,

WHEREAS, the parties hereto are the owners of all of the units in the Condominium:

NOW THEREFORE, the aforescribed Master Deed is hereby amended by amending Page 8 of the Master Deed to read as follows:

SERIES I

UNIT	BUILDING	% OWNERSHIP	UNIT	BUILDING	% OWNERSHIP
1	A	2.59%	1	B	2.59%
2	A	2.26%	2	B	2.26%
3	A	2.62%	3	B	2.62%
4	A	2.41%	4	B	2.41%
5	A	2.62%	5	B	2.62%
6	A	2.41%	6	B	2.41%
7	A	2.62%	7	B	2.62%
8	A	2.26%	8	B	2.26%
9	A	2.62%	9	B	2.62%
10	A	2.59%	10	B	2.59%

SERIES II

UNIT	BUILDING	% OWNERSHIP	UNIT	BUILDING	% OWNERSHIP
1	C	2.59%	1	D	2.59%
2	C	2.26%	2	D	2.26%
3	C	2.62%	3	D	2.62%
4	C	2.41%	4	D	2.41%
5	C	2.62%	5	D	2.62%
6	C	2.41%	6	D	2.41%
7	C	2.62%	7	D	2.62%
8	C	2.26%	8	D	2.26%
9	C	2.62%	9	D	2.62%
10	C	2.59%	10	D	2.59%

The percentage of the undivided interest in the General and Limited Common Elements shall not be changed except with the unanimous consent of all of the Co-Owners expressed in an amendment to this Master Deed duly recorded.

FIFTH: The administration of the Condominium shall be by the Association and the VCC in accordance with the provisions of this Master Deed and with the provisions of the By-Laws and Restrictions. All of the Co-Owners shall together constitute the Association. Every Co-Owner or group of Co-Owners of a Unit shall automatically be a member of the Association and shall remain a member of the Association until such time as his or her ownership ceases for any reason, at which time his or her membership in the Association shall

Except as herein modified and amended the aforescribed Master Deed is hereby ratified and confirmed in all respects not inconsistent with the foregoing amendment.

IN TESTIMONY WHEREOF, Witness the signatures of parties hereto the day and year first above mentioned.

THE RYLAND GROUP, INC.

BY: Matthew W. Prisky
MATTHEW W. PRISBY,
Vice President

BY: David C. Ervin
DAVID C. ERVIN
Assistant Secretary

Diane Kelton by David C. Ervin
DIANE KELTON by
THE RYLAND GROUP, INC., her
Attorney-in-Fact

By: David C. Ervin
David C. Ervin, Asst. Secretary

Joyce A. Cushman by David C. Ervin
JOYCE A. CUSHMAN by
THE RYLAND GROUP, INC., her
Attorney-in-Fact

By: David C. Ervin
David C. Ervin, Asst. Secretary

Janet S. Tackett by David C. Ervin
JANET S. TACKETT by
THE RYLAND GROUP, INC., her
Attorney-in-Fact

By: David C. Ervin
David C. Ervin, Asst. Secretary

Lawrence L. Kirzinger by David C. Ervin
LAWRENCE L. KIRZINGER by
THE RYLAND GROUP, INC., his
Attorney-in-Fact

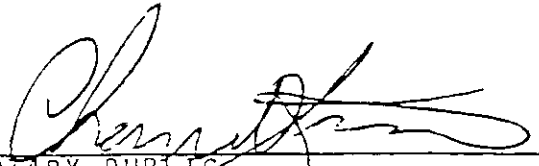
By: David C. Ervin
David C. Ervin, Asst. Secretary

Stephen A. Campbell by David C. Ervin
STEPHEN A. CAMPBELL by
THE RYLAND GROUP, INC., his
Attorney-in-Fact

By: David C. Ervin
David C. Ervin, Asst. Secretary

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)


The foregoing document was acknowledged before me this 16th day of November, 1981, by Matthew W. Prisby as Vice President of The Ryland Group, Inc., a Corporation, on behalf of said Corporation.


NOTARY PUBLIC
KENTUCKY - STATE AT LARGE

My Commission Expires: July 7, 1982.

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

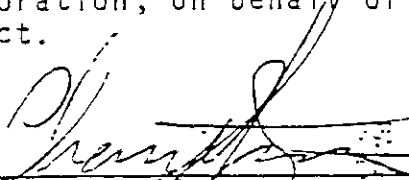
The foregoing document was acknowledged before me this 11th day of November, 1981, by David C. Ervin as Assistant Secretary of The Ryland Group, Inc., a Corporation, on behalf of said Corporation.


NOTARY PUBLIC
KENTUCKY - STATE AT LARGE

My Commission Expires: July 7, 1982.


STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing document was acknowledged before me this 11th day of November, 1981, by Diane Kelton, by Joyce A. Cushman, by Janet S. Tackett, by Lawrence L. Kirzinger and by Stephen A. Campbell, all by David C. Ervin as Assistant Secretary of The Ryland Group, Inc., a Corporation, on behalf of said Corporation, their Attorney-In-Fact.


NOTARY PUBLIC
KENTUCKY - STATE AT LARGE

My Commission Expires: July 7, 1982.

THIS INSTRUMENT PREPARED BY:



MAPLE AND STINSON, ATTORNEYS
100 Legal Arts Building
Louisville, Kentucky 40202

1981 NOV 16 PM 2:47
41310
LOUISIANA AND IN CONTROL
INC. TAX
INTER. INC.

1120-H

U.S. Income Tax Return for Homeowners Associations

OMB No. 1545-0127

2004

Department of the Treasury Internal Revenue Service

For calendar year 2004 or tax year beginning

ending , 20

Use IRS label. Otherwise, print or type. LL 61-0996194 DEC2004 17 813000 MP VILLAGE COMMUNITY CORPORATION % BILL STROT PROP PO BOX 6662 LOUISVILLE KY 40206-0662

Check if: (1) Final return (2) Name change (3) Address change (4) Amended return

A Check type of homeowners association: [X] Condominium management association [] Residential real estate association [] Timeshare association

Table with 2 columns: Description (B, C, D, E) and Amount. B: 114,118.36; C: 110,646.64; D: 110,646.64; E: (blank)

Gross Income (excluding exempt function income)

Table with 2 columns: Description (1-8) and Amount. 1: Dividends; 2: Taxable interest (597.22); 3: Gross rents; 4: Gross royalties; 5: Capital gain net income; 6: Net gain or (loss) from Form 4797; 7: Other income; 8: Gross income (597.22)

Deductions (directly connected to the production of gross income, excluding exempt function income)

Table with 2 columns: Description (9-18) and Amount. 9: Salaries and wages; 10: Repairs and maintenance; 11: Rents; 12: Taxes and licenses; 13: Interest; 14: Depreciation; 15: Other deductions; 16: Total deductions; 17: Taxable income before specific deduction (597.22); 18: Specific deduction of \$100 (\$100.00)

Tax and Payments

Table with 2 columns: Description (19-22) and Amount. 19: Taxable income (497.22); 20: Enter 30% of line 19 (143.17); 21: Tax credits; 22: Total tax (143.17)

Table with 2 columns: Description (23) and Amount. 23: Payments: a 2003 overpayment; b 2004 estimated tax payments; c Total; d Tax deposited with Form 7004; e Credit for tax paid on undistributed capital gains; f Credit for Federal tax on fuels; g Add lines 23c through 23f

Table with 2 columns: Description (24-26) and Amount. 24: Tax due; 25: Overpayment; 26: Enter amount of line 25 you want: Credited to 2005 estimated tax; Refunded

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

Date

Title

May the IRS discuss this return with the preparer shown below (see instructions)? [] Yes [] No

Paid Preparer's Use Only

Preparer's signature

Signature of Diane M. Kellon

Date

3-1-05

Check if self-employed []

Preparer's SSN or PTIN

400 98 0662

Firm's name (or yours if self-employed), address, and ZIP code

Diane M. Kellon 8030 St. Andrew Village Dr. Louisville, KY 40241

EIN

Phone no. ()