

FOR

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JUN 07 1979

THE VILLAGE COMMUNITY CORPORATION

A NOT-FOR-PROFIT CORPORATION

Michael L. Maple
SECRETARY

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,

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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.

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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:

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| (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 |

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

