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**ARTICLES OF INCORPORATION
OF
ASHBY WOODS HOMEOWNERS ASSOCIATION, INC.**

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

ARTICLE I

NAME. The name of the Corporation shall be ASHBY WOODS HOMEOWNERS ASSOCIATION, INC. hereinafter referred to as the "Corporation".

ARTICLE II

DURATION. The duration of the Corporation shall be ~~perpetual~~ ^{JUN 6 1995} perpetual.

ARTICLE III

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 space, common area and any and all other property contained within Ashby Woods Subdivision.
- (b) "Declaration" shall mean any declaration of covenants, conditions and restrictions as amended from time-to-time, affecting Ashby Woods Subdivision.
- (c) "Developer" shall mean CINDERELLA DEVELOPMENT CO., INC., a Kentucky Corporation, its successors or assigns, which shall include, but shall not be limited to any person, corporation, association or other entity to which it may expressly assign its rights, or any of them, from time-to-time, under these Articles of Incorporation.
- (d) "Lot" shall mean any subdivided lot or similar property which comprises a part of the Ashby Woods Subdivision.
- (e) "Lot Owner" or "Lot-owners-members" shall mean the owner or owners of any Lot in Ashby Woods Subdivision.

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ARTICLE IV

PURPOSES. The Corporation is organized under the Kentucky 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 corporation may be incorporated under the Kentucky Nonprofit Corporations Act and to exercise any and all powers that nonprofit corporations may now exercise or which may be exercised in the future under the Kentucky Nonprofit Corporation Act.

(b) To acquire, take title to, own, hold in its own name, sell, transfer and convey any property which the Corporation's Board of Directors shall deem necessary or advisable to promote the purposes of the Corporation.

(c) To promote the social welfare and serve the common good and general welfare of the members of the Corporation.

(d) To construct, operate, manage, maintain, repair and control any common area or areas, fences and street lights, located within the Development, whether owned by the Corporation or not, as contemplated by the Declaration.

(e) 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.

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

(g) 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 in or intervene in any political campaign on behalf of, or in opposition to, any candidate for public office.

ARTICLE V

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 Corporation not inconsistent with the applicable provision of the Internal Revenue Code; and further the Corporation shall have:

(a) 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.

(b) The powers to do any and all things which the Board of Directors of the Corporation may deem consistent with the provision hereof or the Declaration; and,

(c) 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 provision of Internal Revenue Code.

ARTICLE VI

REGISTERED and PRINCIPAL OFFICE and AGENT. The address of the registered and principal office of the Corporation is 4604 Southcrest Drive, Louisville, KY 40215 and the name and address of its registered agent is Kenneth C. Thieneman, 4604 Southcrest Drive, Louisville, KY 40215.

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:

Kenneth C. Thieneman
4604 Southcrest Drive
Louisville, KY 40215

Jean Marie Thieneman
5606 West Pages Lane
Louisville, KY 40258

David Joseph Thieneman
7414 Colt Drive
Louisville, KY 40214

ARTICLE VIII

MEMBERS. Membership of the Corporation shall consist of two (2) classes of members, which shall be classified as follows;

(a) Class A members shall be all Lot owners, other than the Developer, and such members shall be entitled to one (1) vote for each lot owned in the Development subject to the provision of Article IX, below.

(b) Class B members shall be the Developer which shall be entitled to ten (10) votes for each lot owned in the Development.

ARTICLE IX

INTERNAL AFFAIRS. The internal affairs of the corporation shall be governed by the provisions contained in these articles but not inconsistent with Chapter 273 of Kentucky Revised Statutes or applicable provision of 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) The Class A members 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, all such persons collectively shall be members of the Corporation and 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) The Class B member of the Corporation shall be the Developer which shall be entitled to ten (10) votes for each lot owned in the Development. The Class B membership shall cease and be converted to Class A membership on the happening of one of the following events, whichever shall first occur:

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

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

(iii) When ninety percent (90%) of the lots which may be developed in the Development have been sold by the Developer; or,

(iv) Transfer of control by the Developer no later than twenty (20) years from the date of the sale of the first lot to a lot owner other than the Developer.

(c) The by-laws of the Corporation shall be adopted by its 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 Developer to alter in any way its plan for the development of Ashy Woods Subdivision at any time and from time-to-time.

(f) Upon final dissolution and liquidation of the Corporation, after payment of all liabilities and obligations of the Corporation shall have been paid and discharged or adequate reserve shall have been set aside for the payment thereof, any remaining assets of the Corporation shall be transferred, distributed or conveyed to one or more organizations to be used in such manner as in the Judgment of the Board of Directors will best accomplish the general purposes for which the corporation was organized and which organizations are exempt under Section 501(c)(3), Section 501(c)(4) or Section 501(c)(7) of the Internal Revenue Code or the provision 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

LIMITATION OF DIRECTOR LIABILITY. Personal liability of all Directors of the Corporation shall be eliminated or limited pursuant to the provision 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

INCORPORATOR. The name and address of the sole incorporator of the Corporation is Kenneth C. Thieneman, 4604 Southcrest Drive, Louisville, KY 40215.

IN WITNESS WHEREOF, Witness the signature of the undersigned Incorporator, this 5th day of JUNE, 1995.

By: *Kenneth C. Thieneman*
KENNETH C. THIENEMAN
Incorporator

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

I, the undersigned Notary Public within and for the State and County aforesaid, do hereby certify that the foregoing Articles of Incorporation were acknowledged, subscribed and sworn to, before me, in said State and County by Kenneth C. Thieneman.

WITNESS my hand this 5th day of June, 1995.
My Commission Expires: 12-3-97

Alan J. Lawrence
NOTARY PUBLIC *State - at Large*

THIS INSTRUMENT WAS PREPARED BY:

Kenneth C. Thieneman
Kenneth C. Thieneman
Cinderella Development Co., Inc.
4604 Southcrest Drive
Louisville, KY 40215
(52) 366-3856

