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BREWER EHFLEB
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY

Paula Crane

ARTICLES OF INCORPORATION

PERSIMMON RIDGE HOMEOWNERS ASSOCIATION, INC.

583503

The undersigned, acting as incorporator of a nonstock, nonprofit corporation organized under and pursuant to the provisions of Chapter 273 of the Kentucky Revised Statutes, states as follows:

1. Name. The Corporation's name shall be PERSIMMON RIDGE HOMEOWNERS ASSOCIATION, INC.
2. Duration. The Corporation's duration shall be perpetual.
3. Definitions. As used in these Articles of Incorporation the following terms shall have the following meanings:
 - (a) "Additional Land" shall mean all property, land and parcels, whether or not subdivided, described in Deed Book 251, Page 402, in the Shelby County Clerk's Office.
 - (b) "Developer" shall mean Persimmon Ridge Golf Course, Inc., a Kentucky corporation, and shall include any person, corporation or association to which it may expressly assign its rights, or any of them, from time to time.
 - (c) "Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions, as amended from time to time, affecting any portion of the residential real estate development to consist of 23 lots in Shelby County, Kentucky and commonly known as "Persimmon Ridge Phase II", being the same property known as Tract No. 1 as shown and more particularly described on a Minor Subdivision Plat appearing of record in Plat Cabinet 2, Slide 129 in the Shelby County Clerk's office and which may also be imposed on portions of the Additional Land as it is developed from time to time.
 - (d) "Lot" shall mean a lot or parcel the owner of which is a member of the Corporation pursuant to the Declaration, and "Lots" shall mean more than one such Lot.
4. Purposes. The Corporation is organized under Chapter 273 of the Kentucky Revised Statutes and the purposes and

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objects for which and for any of which the Corporation is organized are as follows:

(a) To promote the social welfare and serve the common good and general welfare of the members of the Corporation and to construct, operate, maintain and repair any common structure, facility, way or area, whether owned by the Corporation or not, as contemplated by the Declaration.

(b) Notwithstanding the generality of the foregoing, the Corporation shall not (i) devote more than an insubstantial part of its activities in attempting to influence legislation by propaganda or otherwise, or (ii) directly or indirectly participate in, intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

5. **Powers.** In addition to all other powers the Corporation may have pursuant to Chapter 273 of the Kentucky Revised Statutes, the Corporation shall have the powers to:

(a) Exercise and enforce any right or privilege assigned to it under any Declaration; and

(b) Assess, levy and collect assessments against each Lot and against members of the Corporation as provided in any Declaration.

6. **Internal Affairs.** Provisions for the regulation of the internal affairs of the Corporation, including provisions for the distribution of assets on dissolution or final liquidation are:

(a) The membership of the Corporation shall consist of the members designated from time to time in the Declaration, and such members shall be classified as follows:

- (1) Class A membership shall consist of all Lot owners, with the exception of the Developer.
- (2) Class B membership shall consist of the Developer and/or any other legal entity or entities owning the 18 hole golf course known as "Persimmon Ridge Golf Course" or the related golfing amenities such as the clubhouse and practice areas, and, in the event a second golf course is developed on the Additional Land, the legal entity owning such golf course, if a different entity.

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(b) Each Class A member and each Class B member shall have one vote in respect of each Lot owned by such member, but the right of Class A members to vote may be exercised only in accordance with subparagraph 6(c) and 6(d). For purposes of determining Lot ownership and voting rights of Class B members, the following shall apply: (i) until such time as the Additional Land is actually subdivided into Lots, the Additional Land shall, for purposes of voting, be deemed to consist of 327 Lots, all of which are owned by the Developer; and (ii) upon the subdivision of the Additional Land, or any portion thereof, into Lots, then for purposes of voting, the Additional Land shall be deemed to consist of 327 Lots minus any Lots subdivided from the Additional Land sold by the Developer; and (iii) each 18 hole golf course shall, for purposes of voting, be deemed to consist of 100 Lots. If any Class B member owns, or is deemed to own, no Lots, such member shall have one vote.

(c) Except as provided in subparagraph 6(d), Class A members shall not be entitled to exercise any vote until the earlier of:

- (1) When, in its discretion, Developer so determines; or
- (2) When none of the proposed 350 single family residential Lots is owned by the Developer; or
- (3) January 1, 2010.

(d) Notwithstanding the provisions of Sections 6(b) and 6(c), each Class A member and each Class B member, shall have one vote for each Lot owned by such member on all matters pertaining to the use and operation of the sewage treatment facility constructed to serve the Lots, the Additional Land and the Persimmon Ridge Golf Course.

(e) Nothing in these Articles of Incorporation shall limit the right of the Developer to alter in any way its plans for the development of the Lots or the Additional Land including future phases or sections at any time and from time to time.

(f) No part of the Corporation's net earnings shall inure to the benefit of any individual or any shareholder of the Corporation.

(g) Upon the dissolution or final liquidation of the Corporation, any remaining assets of the Corporation shall be distributed to one or more organizations, designated by the Board of Directors at that time, to be used in such manner as in the

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judgment of the Board of Directors will best accomplish the general purposes of the Corporation.

7. Office and Agent. The mailing address of the Corporation's principal office shall be 18403 Aiken Road, Anchorage, Kentucky 40223. The name of the Corporation's initial Registered Agent shall be T. Kennedy Helm III, and its initial registered office shall be 600 West Main Street, Louisville, Kentucky 40202.

8. Board of Directors. The number of directors constituting the Corporation's initial Board of Directors shall be three, and the names and addresses of the persons who are to serve as the initial directors are:

| <u>Name</u> | <u>Address</u> |
|-------------------|---|
| Elmore A. Just | 2601 Grassland Avenue Louisville, Kentucky |
| Lawren Just | 2601 Grassland Avenue Louisville, Kentucky |
| Thomas W. Colbert | 2601 Grassland Avenue Louisville, Kentucky |

No director of the Corporation shall have personal liability to the Corporation for monetary damages for breach of his duties as a director, provided, however, that this provision shall not eliminate or limit the liability of a director (a) for any transaction in which the director's personal financial interest is in conflict with the financial interests of the Corporation; (b) for 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) for any transaction from which the director derived an improper personal benefit. The foregoing provision shall not be construed to expand the liability of any director as determined pursuant to KRS 273.215.

9. Incorporator. The name and address of the sole incorporator is Elmore A Just, 2601 Grassland Avenue, Louisville, Kentucky.

IN WITNESS WHEREOF, the incorporator has signed triplicate originals of these Articles of Incorporation on 12/11/89, 1989.

Elmore A. Just
 Elmore A Just, Incorporator

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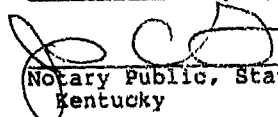
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STATE OF KENTUCKY
COUNTY OF JEFFERSON


The foregoing instrument was acknowledged before me by Elmore
A. Just on 12/11, 1989.

My commission expires: Notary Public, State at Large, KY.
My commission expires June 16, 1992



Notary Public, State at Large,
Kentucky

This instrument prepared by:



T. Kennedy Helm III
STITES & HARBISON
600 West Main Street
Louisville, Kentucky 40202
(502) 587-3400



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