

DATE _____
TIME 11:20 am
AMOUNT \$8.00

ARTICLES OF INCORPORATION
OF
PROMENADE COURT TOWNHOMES OWNERS' ASSOCIATION, INC.

RECEIVED
CLERK OF STATE
COMMONWEALTH OF KENTUCKY
PARTNERS 1989-1, a 5B

The undersigned incorporator, BERKLEY PARTNERS 1989-1, a
Kentucky general partnership, has executed these Articles of
Incorporation for the purpose of forming, and does hereby form, a
non-stock, non-profit corporation under the laws of the
Commonwealth of Kentucky, in accordance with the following
provisions.

ARTICLE 1 - NAME

The name of the corporation is Promenade Court Townhomes
Owners' Association, Inc.

ARTICLE 2 - DURATION

The duration of the corporation shall be perpetual or until
terminated according to law.

ARTICLE 3 - PURPOSE

The purpose of the corporation is to be the "Council of
Co-Owners" as defined in the Kentucky Horizontal Property Law, KRS
381.805 through 381.910 for the operation and administration of
the condominium regime known as Promenade Court Townhomes, a
Condominium, hereinafter referred to as "Promenade," to be
established in Jefferson County, Kentucky, pursuant to the
provisions of the Kentucky Horizontal Property Law.

ARTICLE 4 - POWERS

The corporation shall have all the powers conferred upon a
non-profit, non-stock corporation organized under the provisions
of Chapter 273 of the Kentucky Revised Statutes. The corporation

shall have all the powers conferred upon a Council of Co-Owners under the provisions of the Kentucky Horizontal Property Law, all the powers conferred upon the corporation in the Master Deed and Bylaws of Promenade, which Master Deed shall be recorded in the Office of the Clerk of Jefferson County, Kentucky, all the powers necessary, proper, convenient or desirable in order to fulfill and further the purposes of the corporation.

ARTICLE 5 - REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the corporation in the Commonwealth of Kentucky is 9911 Shelbyville Road, Louisville, Kentucky 40223. The initial registered agent of the corporation at such address is J.T. Sims

ARTICLE 6 - PRINCIPAL OFFICES

The address of the initial principal office of the corporation is 9911 Shelbyville Road, Louisville, Kentucky 40223.

ARTICLE 7 - MEMBERS

All Unit Owners in Promenade shall be members of the corporation. A "Unit Owner" has been defined in the Master Deed as a person, firm, corporation, partnership, association, trust, or other legal entity, or combination thereof, who holds a recorded deed or other instrument conveying title to a Unit or Units. If a Unit is owned by more than one person, or by a firm, corporation, partnership, association, trust, or legal entity composed of more than one person, same shall be considered as only one Unit Owner. Membership in the corporation shall be limited to such owners of Units. Membership in the corporation shall terminate when a person is no longer the owner of a Unit.

Admission to and termination of membership and the voting rights of members shall be more particularly governed by the Master Deed of Promenade and the Bylaws of the corporation.

ARTICLE 8 - INCORPORATOR

The incorporator of the corporation is **BERKLEY PARTNERS 1989-1**, a Kentucky general partnership, the address of which is 9911 Shelbyville Road, Louisville, Kentucky 40223.

ARTICLE 9 - DIRECTORS

The corporation shall have a board of directors, being the same as the board of administration referred to in the Master Deed and Bylaws of Promenade of not less than three, nor more than such number fixed by the Bylaws of the corporation from time to time. The initial board of directors of the corporation shall consist of three persons who shall serve until their successors are duly elected and qualified in the manner provided in the Bylaws of the corporation. The names and addresses of the initial directors are

J.T. Sims, 9911 Shelbyville Road, Louisville, Kentucky 40223;
Marian Holt, 9911 Shelbyville Road, Louisville, Kentucky 40223;
and Carl Baker, 9911 Shelbyville Road, Louisville, Kentucky 40223.

Anything to the contrary contained herein notwithstanding, the Developer shall have all rights and powers as set forth in the Master Deed and Bylaws of Promenade.

ARTICLE 10 - LIMIT OF DIRECTOR LIABILITY

A director of the corporation shall not be personally liable 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.

ARTICLE 11 - BYLAWS

The initial Bylaws for the corporation shall be as adopted by the initial board of directors of the corporation or the Developer before Developer's transfer of control, as Developer's "transfer of control" is defined in the Master Deed of Promenade, and may be added to, amended, or repealed by a majority of the members or the Developer before Developer's transfer of control in the manner provided in the Bylaws of the Corporation. Until changed, the Bylaws of Promenade shall be the Bylaws of the corporation, and the Bylaws of the corporation shall be the Bylaws for Promenade.

Signed and acknowledged by the incorporator in Louisville, Kentucky, this 30th day of July, 1990,

BERKLEY PARTNERS 1989-1

By: J. I. Jones
Title: Managing General Partner

COMMONWEALTH OF KENTUCKY
COUNTY OF JEFFERSON


The foregoing instrument was subscribed, sworn to, and acknowledged before me by J. T. Sims, Managing General Partner of Berkley Partners 1989-1, a Kentucky General Partnership, on behalf of the Partnership, this 30th day of July, 1990.

My commission expires: July 1, 1993.

Jessie J. Elderton
NOTARY PUBLIC, STATE-AT-LARGE, KY

THIS INSTRUMENT PREPARED BY:

BOROWITZ & GOLDSMITH

By: 
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7/30/90