

**ARTICLES OF INCORPORATION  
OF  
SMYRNA PLACE CONDOMINIUMS ASSOCIATION, INC.**

The undersigned, acting as the incorporator of the corporation under K.R.S. 273.161, etc. with all the rights, privileges and immunities of the corporation organized as a residential real estate management association within the meaning of Section 528 of the Internal Revenue Code, as amended, or under any corresponding provision of any successor codification of the federal tax laws.

**ARTICLE I**

**NAME**

The name of the corporation is SMYRNA PLACE CONDOMINIUMS ASSOCIATION, INC.

**ARTICLE II**

**REGISTERED OFFICE, PRINCIPAL OFFICE AND REGISTERED AGENT**

The initial registered office and principal office of the corporation is located at 7301 Fegenbush Lane., Louisville, Kentucky 40228 and the registered agent is Charles W. Stinson.

**ARTICLE III**

**PURPOSE AND POWERS OF THE CORPORATION**

- A. The corporation shall be operated as a residential real estate management association within the meaning of Section 528 of the Internal Revenue Code, as amended, or under any corresponding provision of any successor codification of the federal tax laws. The corporation shall receive funds and shall distribute its funds as hereinafter set forth. In carrying out its corporate purposes, the corporation shall have all powers allowed non-profit corporations by Chapter 273 of the Kentucky Revised Statutes or its successor.
- B. The corporation shall have no capital stock and no power to issue certificates of stock nor to declare dividends; and no part of the net earnings of the corporation shall inure (other than by acquiring, constructing or providing management, maintenance, and care of the corporation property, and other than by rebate of the excess membership dues, fees or assessments) to the benefit of any private individual, member, director or officer of the corporation.
- C. The purposes for which the corporation is formed, but not limited to, are to provide for the maintenance and repair to the common elements and limited common elements of Smyrna Place

Condominiums, located in Jefferson County, Kentucky, and any additions thereto as may thereafter be brought within the jurisdiction of this corporation for the purpose to:

- (a) Exercise all the powers and privileges and to perform all the duties and obligations of the corporation as set forth in the Master Deed of Smyrna Place Condominiums, filed for record in the Jefferson County Clerk's Office, as the same may be amended from time to time as therein provided, said Master Deed being Incorporated herein as if set forth at length;
- (b) Fix, levy, collect and enforce payment by a lawful means, all charges or assessments pursuant to the terms of the Master Deed; to pay all expenses in connection therewith and all expenses incident to the conduct of the business of the corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the corporation;
- (c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the corporation;
- (d) Dedicate, sell, or transfer all or part of any common areas to any public agency, authority or utilities for such purpose and subject to such conditions as may be agreed to by the members; and
- (e) Participate in mergers and consolidation with other *nonprofit corporations* organized for the same purpose or annex additional residential property in common areas.

D. All funds and titles of all properties acquired by the corporation or proceeds shall be held in trust for the members in accordance with the provisions of the Master Deed of Smyrna Place Condominiums, these Articles of Incorporation and the Bylaws.

E. To perform all functions generally exercised by associations, including the negotiations of contracts for the purchase of supplies and materials and for repairs and maintenance.

F. To exercise all rights and powers granted the corporation not for profit by the statutes of this Commonwealth not in conflict of the terms of these articles.

**ARTICLE IV**

**MEMBERSHIP**

Every person or entity who is a record owner or has a fee or undivided fee interest in any unit in Smyrna Place Condominiums, are subject by the Master Deed of record for an assessment by the Association and shall be a member of the corporation. The foregoing does not include persons or entities who hold an interest merely as security for the performance of an obligation. Membership in the corporation shall terminate when a person or entity is no longer the owner of record.

**ARTICLE V**

**VOTING RIGHTS**

The corporation shall have one class of voting membership. All owners of units designated for residential purposes shall have one vote for each unit they own. When more than one person holds an interest or interests in any unit, the vote for such unit shall be exercised as they among themselves determine. Only those members whose association dues are paid in full will be eligible to vote.

**ARTICLE VI**

**BOARD OF DIRECTORS**

The affairs of the corporation shall be managed by a Board of Directors. The initial Board of Directors shall consist of three (3) directors. Any person may be removed from the Board, with or without cause, by a majority vote of the members of the corporation. The names and addresses of the persons who are to act in the capacity of the directors until the selection of their successors are:

1. Charles W. Stinson, 10613 Elder Lane, Prospect, KY 40059.
2. Daniel J. Hancock, 7301 Fegenbush Lane, Louisville, KY 40228.
3. Leigh Ann Taylor, 7004 Black Walnut Circle, Louisville, KY 40229.

**ARTICLE VII**

**OFFICERS AND COMMITTEES**

The officers of the corporation shall be composed of a President, Vice President, Secretary and Treasurer; provided, however, that except for the President, any and all of the other officers may be

combined in one person. The directors may create proper administration of the corporation's business.

The officers shall be elected for such term and in such a manner as provided in the Bylaws.

### ARTICLE VIII

#### **BYLAWS**

The authority to make bylaws of the corporation shall be vested in the corporation, including the power to alter, amend and repeal the bylaws and adopt new bylaws.

### ARTICLE IX

#### **CORPORATE LIABILITY AND LIMITATION OF LIABILITY OF DIRECTORS**

The private property of the members of the corporation shall be exempt from the liability for any of the debts or liabilities of the corporation. No director of the corporation shall be personally liable to the corporation for monetary damages for breach of his/her duties as a director except for liability:

A. For any transaction for which the director's personal financial interest is in conflict with the financial interest 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 the law.

C. For any transaction for which the director derives an improper personal benefit.

If the Kentucky Revised Statutes are amended after approval of the articles to authorize corporation action further eliminating or limiting the personal liability of the directors, then the liability of the director of the corporation shall be deemed to be eliminated or limited by the provision to the fullest extent then permitted by the Kentucky Revised Statutes, as so amended. Any repeal or modification of this article shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

### ARTICLE X

#### **INDEMNIFICATION**

Each person who is or was a director or officer of the corporation, whether elected or appointed, including the heirs, executors, administrators, or estate of such person, shall be indemnified by the corporation for the full amount against any liability, and the reasonable cost or expense (including attorney fees, monetary or other judgments, paid in settlement) incurred by such person in such person's capacity as

director or officer or arising out of such person's status as a director or officer; provided, however, no such person shall be indemnified against any such liability, cost, or expense incurred in connection with any action, suit, or proceeding in which such person shall have been adjudged liable on the basis that personal benefit was improperly received by such person, or that such indemnification would be prohibited by law. Such right of indemnification shall be a contract right and shall include the right to be paid by the corporation the reasonable expenses incurred in defending any threatened or pending action, suit or proceeding in advance of its final disposition; provided, however, that such advanced payment of expenses shall be made only after delivery to the corporation of an undertaking by or on behalf of such person to reimburse the corporation all amounts so advanced, if it shall be determined that such person is not entitled to such indemnification. The repeal or modification of this article shall not affect any rights or obligations then existing. Indemnification shall be paid within ninety days after a written claim has been received by the corporation and approved by its directors.

**ARTICLE XI**

**DISSOLUTION**

The association may be dissolved, in accordance with Chapter 273 of the Kentucky Revised Statute or its successors. Upon dissolution of the corporation, other than incident to a merger or consolidation, the assets of the corporation, after payment or making adequate provision for the payment of all liabilities and obligations of the corporation, shall be distributed to the members of the corporation to the extent each member has paid excess membership dues, fees, or assessments to the corporation, pursuant to the plan of distribution, as the Board of Directors shall determine, or to one or more organizations, designated by the Board of Directors at that time, which qualify for a time exemption under the Internal Revenue Code Section S01 (c) (3) or to a federal, state or local government for a public purpose and such dissolution shall be approved by at least a seventy-five (75%) percent vote of the members of the governing body of the Association.

**ARTICLE XII**

**DURATION**

The corporation shall begin its life upon the filing of these articles as prescribed by law and shall continue perpetually, unless dissolved as provided by law.

ARTICLE XIII  
AMENDMENTS

Amendments of these articles shall require the consent of at least a seventy-five (75%) percent vote of the entire membership.

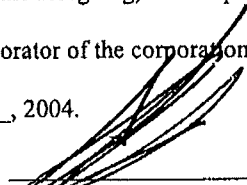
ARTICLE XIV  
SEVERABILITY

Invalidation of any one of these articles or sections by the judgment of any court shall in no way affect any other provision, which shall remain in full force and effect.

ARTICLE XV  
ORDER OF PRECEDENCE

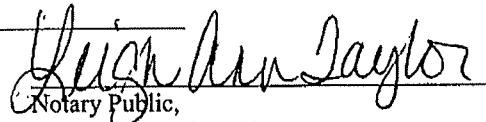
In the case of conflict, the Master Deed shall take precedence over the Articles of Incorporation and the Bylaws. The Articles of Incorporation shall take precedence over the Bylaws.

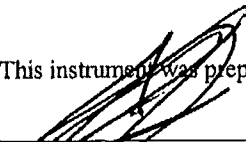
IN WITNESS THEROF, for the purpose of the foregoing, this corporation, under the laws of the Commonwealth of Kentucky, the undersigned incorporator of the corporation executed these Articles of Incorporation, this 24 day of August, 2004.

  
\_\_\_\_\_  
Charles W. Stinson

STATE OF KENTUCKY  
COUNTY OF JEFFERSON

The foregoing Articles of Incorporation were acknowledged and sworn to before me this 24<sup>th</sup> day of August, 2004, by Charles W. Stinson, Incorporator.  
My commission expires: 4-23-08

  
\_\_\_\_\_  
Notary Public,  
State of Kentucky at Large

This instrument was prepared by:  
  
\_\_\_\_\_  
Charles W. Stinson  
Attorney at Law  
10613 Elder Lane  
Prospect, Kentucky 40059

Document No.: DN2004160657  
Lodged By: stinson  
Recorded On: 09/14/2004 12:35:42  
Total Fees: 15.00  
Transfer Tax: .00  
County Clerk: BOBBIE HOLSCLAW-JEFF CO KY  
Deputy Clerk: CARHAR

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