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ARTICLES OF INCORPORATION
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VILLAGE OF SPRINGMONT RESIDENTS 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

1. Name. The name of the Corporation shall be VILLAGE OF SPRINGMONT RESIDENTS ASSOCIATION, INC. hereinafter referred to as the "Corporation".

ARTICLE II

2. Duration. The duration of the Corporation shall be perpetual.

ARTICLE III

3. 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 Springhurst Subdivision, Phase IV A, commonly known as the VILLAGE OF SPRINGMONT.

(b) "Declaration" shall mean any declaration of covenants, conditions and restrictions as amended from time-to-time, affecting the VILLAGE OF SPRINGMONT, Springhurst Subdivision, Phase IV A.

(c) "Developer" shall mean H F H, 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 VILLAGE OF SPRINGMONT, Springhurst Subdivision, Phase IV A.

(e) "Lot owner" or "Lot-owners-members" shall mean the owner or owners of any Lot in Springhurst Subdivision, Phase IV A.

ARTICLE IV

4. **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 corporations may be incorporated under the Kentucky Nonprofit Corporation 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, located within the Development, whether owned by the Corporation or not, as contemplated by the Declaration.

(e) To provide for the maintenance, painting and repair of the building exteriors, roofs, streets and walkways, of the property, all lawn and grass mowing and maintenance of all sanitary sewers from the Lot line of any Lot to the Louisville and Jefferson County Metropolitan Sewer District's Sanitary Sewer and Drainage Easement line.

(f) 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.

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

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

ARTICLE V

5. **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 Corporations not inconsistent with the applicable provisions of the Internal Revenue Code; and further the Corporation shall have: (i) 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; (ii) the power to do any and all things which the Board of Directors of the Corporation may deem consistent with the provisions hereof or the Declaration; and (iii) 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 provisions of Internal Revenue Code.

ARTICLE VI

6. **Registered and Principal Office and Agent.** The address of the registered and principal office of the Corporation is 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222, and the name and address of its registered agent is Donald R. Henson at 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222.

ARTICLE VII

7. **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:

William T. Hinton
101 Bullitt Lane
Suite 450
Louisville, Kentucky 40222

Harry S. Frazier, Jr.
101 Bullitt Lane
Suite 450
Louisville, Kentucky 40222

Donald R. Henson
101 Bullitt Lane
Suite 450
Louisville, Kentucky 40222

ARTICLE VIII

8. **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 VILLAGE OF SPRINGMONT, Springhurst Subdivision, Phase IV A subject to the provisions of Article IX below.

(b) Class B members shall be the Developer which shall be entitled to one (1) vote for each lot owned by it in the VILLAGE OF SPRINGMONT, Springhurst Subdivision, Phase IV A.

ARTICLE IX

9. **Internal Affairs.** The internal affairs of the Corporation shall be governed by the provisions contained in these articles not inconsistent with Chapter 273 of the Kentucky Revised Statute or applicable provisions of the 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) Each member 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) Class A members shall not be entitled to any vote until the happening of one of the following, 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 100% of the lots contained in Springhurst Subdivision, Phase IV A shall have been sold by the Developer; or,

(iv) January 1, 2010.

(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 the VILLAGE OF SPRINGMONT, Springhurst Subdivision, Phase IV A at any time and from time-to-time.

(f) Upon the 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 provisions 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

10. Limitation of Director Liability. Personal liability of all Directors of the Corporation shall be eliminated or limited pursuant to the provisions 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

11. **Incorporator.** The name and address of the sole incorporator of the Corporation is William T. Hinton, 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222.

IN WITNESS WHEREOF, Witness the signature of the undersigned Incorporator, this 10th day of June, 1992.

William T. Hinton
WILLIAM T. HINTON
Incorporator

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing was acknowledged, subscribed and sworn to, before me, this 10th day of June, 1992, by William T. Hinton.

Brenda E. Fisher
NOTARY PUBLIC
KENTUCKY - STATE AT LARGE

My commission expires: 11/24/94

THIS INSTRUMENT PREPARED BY:

[Signature]
NABER, JOENER, SCHARDEIN & STINSON
455 South Fourth Avenue
Suite 1551 Starks Building
Louisville, Kentucky 40202
502/583-3081

BYLAWS
OF
VILLAGE OF SPRINGMONT RESIDENTS ASSOCIATION, INC.
A CORPORATION NOT-FOR-PROFIT

I. IDENTITY

These are the Bylaws of VILLAGE OF SPRINGMONT RESIDENTS ASSOCIATION, INC., hereinafter sometimes referred as the "Corporation" or the "Association" which term may be used interchangeably, a corporation not for profit under the laws of the State of Kentucky. The Association has been organized for the purpose of administering the Patio Home Community with commonly owned property and common maintenance, repair and upkeep of such property as provided in the Declaration and as described in the Articles of Incorporation.

All terms as used herein shall have the same definitions as in the Articles of Incorporation.

A. Office

The office of the Corporation shall be at 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222.

B. Fiscal Year

The fiscal year of the Corporation shall be the calendar year.

C. Seal

The seal of the Corporation shall bear the name of the Corporation, the word "Kentucky," the words "Corporation Not-For-Profit" and the year of incorporation.

II. MEMBER'S MEETINGS

A. Annual Meeting

The annual members' meeting shall be held on the first Monday in October of each year beginning in 1992, at 10:00 a.m. local time, at the office of the Corporation or at such other place in Jefferson County, Kentucky, as the majority or the President shall determine. If such date is a legal holiday, the meeting shall be held at the same hour on the next day which is not such a legal holiday. At each annual meeting, the Lot-owners shall elect members of the Board and transact any other business authorized to be transacted. If the date for the first annual

meeting of Lot-owners-members subsequent to the relinquishment of control by the Developer of the Development is less than six months after the election of Board members, such first annual meeting shall not be held. Board members shall serve until the date for the next following annual meeting.

B. Special Members' Meetings

Special members' meetings, to be held at the place provided for annual meetings, may be called by the President or by a majority of the Board. A special meeting must be called by those Officers upon receipt of a written request from a majority of the Lot-owners-members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

C. Notice

Written notice of a meeting of Lot-owners-members stating the time and place and purposes for which the meeting is called shall be given by the Officer calling the meeting. A copy of the notice shall be posted at a conspicuous place at the Development and a copy shall be mailed by regular mail, postage prepaid, to each Lot-owner-member entitled to attend the meeting except Lot-owners-members who waive the notice in writing. The mailing shall be to the address of the Lot-owner-member as it appears on the roster of Lot-owners-members. The posting and mailing of the notice shall be effected not less than fourteen (14) days prior to the date of the meeting. Proof of posting and mailing of the notice shall be given by the affidavit of the person serving the notice. Notice of a meeting may be waived before or after the meeting. Lot-owners-members of the Association may take action by written agreement, signed by a majority of the Lot-owners-members of the Association without meeting.

D. Quorum

The owners of a majority of the Lots constitute a quorum. Decisions shall be made by owners of a majority of the Lots represented at a meeting at which a quorum is present. The acts approved by a majority of the votes cast at a meeting, at which a quorum is present, shall constitute the acts of the Lot-owners-members, except when approval by a greater number of Lot-owners-members is required by the Declaration, the Articles of Incorporation, or these Bylaws.

E. Voting

At any meeting of Lot-owners-members, the owners of Lots shall be entitled to cast one vote for each Lot owned. Voting rights shall be as provided in the Declaration.

F. Proxies

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Lot owners may vote by written proxy. A proxy expires 90 days from the date thereof and may be used only for the purpose for which it is given. To be effective for a meeting, a proxy must be filed with the Secretary-Treasurer before the meeting is adjourned. All proxies are to be entered into the record of the minutes of the meeting.

G. Adjourned Meetings

Any meeting of Lot-owners-members that cannot be organized because of lack of a quorum may be adjourned from time to time until a quorum is present. Any any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

H. Voter's List

The Secretary-Treasurer shall furnish and certify a list of the Lot-owners-members entitled to vote at each meeting and the list shall indicate the number of votes of each member. Only those persons whose names appear on such certified list shall be entitled to vote a such meeting.

I. Order of Business

The order of business at Lot-owners-members' meetings shall be:

1. Call to order by President;
2. Calling of the roll and certifying of proxies;
3. Proof of notice of meeting or waiver of notice;
4. Reading and disposal of minutes;
5. Reports of Officers;
6. Reports of committees;
7. Election of inspectors of elections;
8. Determination of number of Board members;
9. Election of Board members;
10. Old business;
11. New business;
12. Adjournment.

J. Proviso

No proceedings of any meeting of Lot-owners-members of the Association shall have any effect, unless approved by the Board, until such time as the Lot owners shall be entitled to vote as provided in the Articles of Incorporation.

K. Minutes

The minutes of all meetings of Lot owners and the Board shall be kept in a book available for inspection by Lot owners,

or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

III. BOARD OF DIRECTORS

A. Membership

The affairs of the Corporation shall be managed by a Board of Directors composed of seven (7) Lot owners, after control is relinquished to the Lot-owners-members.

B. Election of Board Members

Election of Board members shall be held at the annual members' meeting. Any Lot owner desiring to be a candidate for Board membership may be nominated from the floor. The Developer, however shall have sole authority to appoint or remove members of the first board, and successors thereto, until such time as the Lot owners shall be entitled to vote as provided in the Articles of Incorporation.

C. Vacancies

Vacancies on the Board shall be filled by election of new Board members.

D. Removal

Any member of the Board may be recalled and removed from office with or without cause by the affirmative vote or agreement in writing of a majority of all Lot owners entitled to vote. A special meeting of the Lot owners to recall a member or members of the Board may be called by at least ten percent of the Lot owners giving notice of the meeting as required for a meeting of Lot owners, and the notice shall state the purpose of the meeting.

E. Term

The term of a Board member extends until the next annual meeting and subsequently until his successor is duly elected and qualified or until he is removed.

F. Organization Meeting

The organization meeting of a newly-elected Board shall be held within (10) days of its election at such place and time as shall be fixed by the Board at the meeting at which it was elected. No further notice of the organization meeting is necessary.

G. Regular Board Meetings

All Board meetings shall be open to all Lot owners. Regular meetings of the Board may be held at such time and place as shall be determined by a majority of the Board.

H. Special Board Meetings

Special meetings of the Board may be called by the President at any time. At the written request of two members of the Board, the Secretary-Treasurer must call such special meeting. Notice of special meetings shall state the time, place and purpose of the meeting.

I. Notice of Meetings

Notice of every meeting shall be given to each member of the Board personally or by ordinary mail, postage prepaid, telephone or telegraph and shall be transmitted at least three (3) days prior to the meeting. A notice of each meeting shall be posted conspicuously on the Development at least forty-eight (48) hours in advance, except in cases of emergency, for the attention of Lot-owners-members of the Association.

J. Waiver of Notice

Any Board member may waive notice of any Board meeting before or after the meeting. Such waiver shall be deemed equivalent to the giving of notice. Such waiver shall be made in writing.

K. Action Without Meeting

The Board may take action by written agreement without meeting.

L. Quorum

A quorum at the Board meeting shall consist of a majority of the members of the Board. Acts of a majority of those present at a meeting at which a quorum is present shall constitute acts of the entire Board except when

approval by a greater number of Board members is required by the Declaration, the Articles of Incorporation, or these Bylaws.

M. Adjourned Meetings

Any meeting of the Board when there is less than a quorum present may be adjourned from time to time until a quorum is present. At any such adjourned meeting, any business that might have been transacted at the meeting originally called may be transacted without further notice.

N. Order of Business

The order of business at a Board meeting shall be:

1. Calling of roll;
2. Proof of due notice of meeting;
3. Reading and disposal of minutes;
4. Reports of Officers and committees;
5. Election of Officers;
6. Old business;
7. New business;
8. Adjournment.

O. Board Compensation

No Board member shall receive compensation for service in such capacity.

P. Powers and Duties of the Board

The Board shall have all of the powers and duties of the Association existing under the laws of the State of Kentucky, the Declaration, Articles of Incorporation and these Bylaws. All such powers shall be exercised exclusively by the Board, its agents, contractors or employees, subject only to approval by Lot owners when that is specifically required.

Q. Officers

The Officers of the Board shall be a President, a Vice President and a Secretary-Treasurer, each of whom shall be elected annually by a majority of the Board present at a meeting at which a quorum is present. The Board may appoint other Officers and grant them the duties it deems appropriate. Officers serve at the pleasure of the Board. A person may hold more than one office except that the President may not also be the Secretary-Treasurer. No person shall sign an instrument nor perform an act in the capacity of more than one office. The

Officers shall perform the duties of such Officers customarily performed by officers of corporations. No Officer shall receive any compensation for services in such capacity.

1. President

The President shall be the chief executive Officer of the Association. He shall have all the power and duties that are usually vested in the office of the president by law, including, but not limited to, the power to appoint committees from among the Lot-owners-members from time to time to assist in the conduct of the affairs of the Association as he in his discretion may determine appropriate.

2. Vice President

The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He shall also assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board or permitted by law.

3. Secretary-Treasurer

The Secretary-Treasurer shall keep the minutes of all proceedings of the Board and the Association. He shall attend to the serving of all notices to the Lot owners and Board and other notices required by law, the Declaration, the Articles of Incorporation or these Bylaws. He shall have custody of the seal of the Corporation and shall affix it to instruments requiring a seal when duly signed. He shall keep the records of the Corporation and perform all other duties incident to the office of Secretary-Treasurer of a Corporation as may be required by the Board. He shall also have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account of the Corporation in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board or Association for examination at reasonable times.

IV. MANAGEMENT

The provisions for management of the Association set forth in the Declaration and Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts1. Receipts and Expenditures

The Corporation shall maintain accounts of the receipts and expenditures of the Association in accordance with generally accepted accounting principles. Every Lot owner shall have the right to inspect and copy said accounts during normal business hours at the office of the Corporation upon reasonable notice.

2. Lot Owner Accounts

The Association shall maintain an account for each Lot designating the name and current mailing address of the Lot owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account and the balance due.

B. Budget

The Board shall propose a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for current operating expenses, to provide for the common maintenance, deferred maintenance, replacement of existing assets and property as provided for in the Declarations and the Articles of Incorporation.

C. Adoption

The Board will adopt a budget on an annual basis at a meeting called for that purpose. In the alternative, the Board may propose a budget to the Lot owners at a meeting of Lot-owners-members or in writing, and if the budget or proposed budget is approved by the Lot owners at the meeting by a majority of all Lot owners in writing, the budget shall be adopted.

D. Assessments

Assessments shall be paid by each Lot owner monthly. Said payments shall be due and payable automatically with further notice.

E. Past Due Assessments

If the assessments are not paid when due then such past due assessments shall bear interest at the rate of twelve percent (12%) per annum and shall become a continuing lien on the property subordinate to the lien of any mortgage

and such assessment shall be and shall remain the personal obligation of the Lot owner and shall be enforceable against him all as provided in the Declaration.

F. Reports

A report of the accounts of the Association shall be made annually and a copy of the report shall be furnished to each Lot-owner-member not later than April 1, of the year following the year for which the report is made.

IV. AMENDMENTS

A. Proposition

An amendment may be proposed by any member of the Association at any meeting of the Board or of the entire membership of the Association. Board members of the Association not present at the meeting considering the amendment may express their approval or disapproval in writing, provided that such approval or disapproval is delivered to the Secretary-Treasurer at or prior to the meeting.

B. Adoption

The Bylaws may be amended by affirmative vote or by written consent of not less than two-thirds (2/3) of the votes of the entire Lot-ownership-membership of the Association. No Bylaws shall be revised or amended by reference to its title or number only.

C. Notice

Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

I, Charles W. Stinson, Secretary of VILLAGE OF SPRINGMONT Residents Association, Inc., hereby certify that the foregoing Bylaws were adopted by the Corporation, the 11th day of June, 1992.

VILLAGE OF SPRINGMONT
RESIDENTS ASSOCIATION, INC.

A72408

By: _____

Date: June 11

Document No: 1992072408

SECRETARY

Received On: Jun 11, 1992 02:18:50 P.M.

Total Fees: \$26.50

County Clerk: Rebecca Jackson

Deputy Clerk: SHERRI

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