

ARTICLES OF INCORPORATION

OF

GRANDEL FOREST ESTATES AND WOODS OF FEYHURST

JOINT COMMUNITY ASSOCIATION, INC.

The undersigned hereby incorporates a nonprofit corporation without capital stock or stockholders, under the provisions of KRS 273.161 to KRS 273.390, and for that purpose adopts the following Articles of Incorporation:

ARTICLE 1

The name of the Corporation is Grandel Forest Estates and Woods of Feyhurst Joint Community Association, Inc. (the "Corporation").

ARTICLE 2

The duration of the Corporation shall be perpetual.

ARTICLE 3

Any provision of these Articles of Incorporation to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity, which in any way contravenes, or is in conflict with, the other provisions of Article III of these Articles of Incorporation.

The purposes for which the Corporation is organized are to transact any and all lawful business for which nonprofit corporations may be incorporated under the Kentucky Nonprofit Corporation Acts, and to exercise any and all powers that nonprofit corporations may now or hereafter exercise under the Kentucky Nonprofit Corporation Acts, including, without limitation:

3.1 To conduct and carry on its work, not for profit, but exclusively for promoting the social welfare and serving the common good and general welfare of the record owners of each residential unit or similar property (collectively, the "Lot Owners" or individually, a "Lot Owner") located in Grandel Forest Estates or Woods of Feyhurst Subdivisions (as hereinafter defined), in such manner (i) that no part of its income or property shall inure to the private benefit of any officer or director thereof, nor to any individual or any member of the Corporation, including, but not limited to, any individual or entity having a personal or private interest in the activities of the Corporation, (ii) that it shall not directly or indirectly participate in or intervene in any political campaign on behalf of or in opposition to any candidate for public office and (iii) that no substantial part of its activities shall be carrying on propaganda or otherwise attempting to influence legislation. For purposes hereof, the term "Grandel Forest Estates" and "Woods of Feyhurst" shall mean communities under development by the Developer (as hereinafter defined) in accordance with current plans, consisting in part of Lots 15 through 31 and Lot 107, inclusive of Grandel Forest Estates, Phase 1, and Lots 1 through 40 and Lot 105 inclusive of Woods of Feyhurst Phase, and additional property which may be added to such communities by the Developer. For

purposes hereof, the term "Developer" shall mean Suburban Construction and Management, Inc., a Kentucky corporation, or any individual, corporation, partnership, association, trust or other entity to which it may, from time to time, expressly assign its rights, or any of them, with respect to Grandel Forest Estates and Woods of Feyhurst Joint Community Association.

3.2 To exercise, enforce and perform the rights, privileges, duties and obligations assigned to the Corporation under that certain Declaration of Covenants, Conditions and Restrictions recorded in the Office of the Clerk of Jefferson County, Kentucky, as subsequently amended from time to time, or under any future declaration of restrictions recorded by or with the consent of Developer that affect all, or any part of, Grandel Forest Estates or Woods of Feyhurst Subdivisions (the "Declaration"), it being acknowledged that the Corporation constitutes an association established by the Developer for the purposes set forth herein in accordance with the provisions of the Declaration;

3.3 To assess, levy and collect assessments as provided in the Declaration;

3.4 To invest and reinvest any of its property and the increments in, and avails or proceeds of, any of its property in such investments as may be deemed advisable from time to time by the Corporation's Board of Directors, including but not limited to, stock, bonds, secured and unsecured obligations, undivided interests, leases, commercial paper, financial and governmental instruments, savings and other depository accounts, and other securities and properties;

3.5 To take title to, and hold in its own name, such real or personal property, or both, and such interests in either such type of property as the Corporation may acquire, for the purposes herein set out, and to sell, transfer, and dispose of any such property or reinvest the proceeds thereof as herein permitted;

3.6 To borrow money and give security therefor by pledging, mortgaging, or otherwise hypothecating any property it may own, or any interest it may have in such property;

3.7 To become a member of any other non-stock or non-profit corporation organized under the laws of any state, or to become affiliated with any other organization of like character existing under the laws of any state; and

3.8 To do any and all things which the Corporation's Board of Directors may determine, consistent with the provisions hereof, to be necessary or appropriate to effectuate the purposes for which the Corporation is organized as herein set forth, to the extent that the doing of such act or thing is not inconsistent with the provisions of Chapter 273 of Kentucky Revised Statutes, or any other applicable law or statute of the Commonwealth of Kentucky or the United States.

Notwithstanding any other provision hereof, nothing in these Articles of Incorporation shall limit the right of the Developer to alter in any way the preliminary subdivision plan approved by the Louisville and Jefferson County Planning Commission, Docket No. 10-24-01 at any time and from time to time.

ARTICLE 4

The Corporation shall have two classes of voting membership (collectively, the "Members" or individually, a "Member"):

4.1 Class A. Class A Members shall be all lot owners, with the exception of Developer.

4.2 Class B. The Class B Member shall be Developer. The Class B membership shall cease and be converted to Class A membership on the happening of any of the events specified in paragraph 4.3 below whichever occurs earlier.

4.3 Each Member shall have one vote with respect to each lot owned by such Member, but Class A Members shall not be entitled to exercise any vote until the earlier of:

4.3.1 When, in its discretion, Developer so determines;

4.3.2 When 90% of the lots which may be developed in Grandel Forest Estates and Woods of Feyhurst Subdivisions have been sold by Developer and residences have been constructed thereon, as determined by Developer in its sole discretion; or

4.3.3 January 1, 2010.

When more than one person holds an interest in any lot, all such persons shall be Members. The vote for such lot shall be exercised as they determine among themselves, but in no event shall more than one vote be cast with respect to any lot in Grandel Forest Estates or Woods of Feyhurst Subdivisions. If the joint Lot Owners cannot agree as to how to exercise their vote, the vote for that lot shall not be cast.

Nothing in these Articles of Incorporation shall limit the right of Developer to alter in any way its plans for the development of future sections of Grandel Forest Estates or Woods of Feyhurst Subdivisions at any time and from time to time.

ARTICLE 5

If, at any time, the Corporation dissolves, the assets of the Corporation shall be applied and distributed as follows:

5.1 All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provision shall be made therefore;

5.2 Assets held by the Corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements; and

5.3 Other assets, if any, shall be transferred or conveyed to one or more corporations, societies, or organizations, organized under Chapter 273 of Kentucky Revised Statutes, or organized under the laws of any State, and qualifying as a "homeowner's association" under section 528(c)(1) of the Internal Revenue Code of 1986, as amended ("Code")

(or corresponding provisions of any subsequent Federal tax laws), or to the Federal government, or to a State or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law.

ARTICLE 6

The Corporation shall have neither capital stock nor stockholders, and its business and affairs shall not be conducted for private pecuniary gain or profit, nor shall any of its gain, profit, or property inure to the incorporator thereof, nor to any officer or director thereof, nor to any individual or any Member of the Corporation, except as compensation for services actually rendered, but its entire gain, profit, net earnings and property shall be devoted exclusively to the purposes set out and referred to in Article 3 hereof.

ARTICLE 7

The affairs of the Corporation shall be managed and conducted by the Board of Directors and by such committees and officers as shall be provided in the By-Laws.

The Board of Directors shall consist of not less than three individuals, and until otherwise fixed by the By-Laws, shall consist of three individuals. The election of directors shall take place at the annual meeting of the Members, or as otherwise provided in the By-Laws.

The duties and powers of the Board of Directors, committees and officers of the Corporation shall, except as herein otherwise specifically provided, by such as are usually incident to similar Boards of Directors, similar committees and officers, and in addition, shall be such as may be conferred upon said Board of Directors, upon such committees, or upon such officers by law, or by amendment to the Articles of Incorporation or By-Laws, or by appropriate corporate resolution.

ARTICLE 8

The number of directors constituting the initial Board of Directors is three and the name and address of each person who is to serve as a director is as follows, each such person to serve until the first annual meeting of the Members, and until his successor in office is elected and shall qualify:

<u>NAME</u>	<u>ADDRESS</u>
George Miller	146 Frank E. Simon Avenue Shepherdsville, Kentucky 40165
Vanessa Ratcliff	146 Frank E. Simon Avenue Shepherdsville, Kentucky 40165
Jennifer Curtsinger	146 Frank E. Simon Avenue Shepherdsville, Kentucky 40165

ARTICLE 9

The address of the initial registered and principal office of the Corporation is 146 Frank E. Simon Avenue, Shepherdsville, Kentucky 40165, and the name of the initial registered agent at such address is George Miller.

ARTICLE 10

Dennis J. Stilger, whose address is 6000 Brownsboro Park Boulevard, Suite H, Louisville, Kentucky 40207 is the sole incorporator of this Corporation.

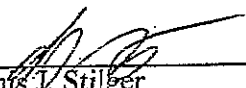
ARTICLE 11

The private property of the incorporator, of the directors, and of the Members shall not be subject to any of the Corporation's debts and liabilities.

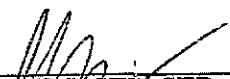
ARTICLE 12

Indemnification of directors, officers, employees, Members and agents of the Corporation may be as provided for in the By-Laws; provided, however, such indemnification is not otherwise in conflict with the provisions of Article 3 of these Articles of Incorporation.

*Bob* IN TESTIMONY WHEREOF, witness the signature of the undersigned incorporator this day of December, 2003.

  
\_\_\_\_\_  
Dennis J. Stilger

THIS INSTRUMENT PREPARED BY:

  
\_\_\_\_\_  
DENNIS J. STILGER  
6000 BROWNSBORO PARK BOULEVARD  
SUITE H  
LOUISVILLE, KENTUCKY 40207  
(502) 893-8557

STATE OF KENTUCKY )  
 ) SS.:  
COUNTY OF JEFFERSON )

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Subscribed and sworn to before me this 23<sup>rd</sup> day of December, 2003, by Dennis J. Stilger.

My Commission expires: September 24, 2007.

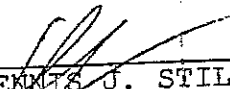
  
\_\_\_\_\_  
NOTARY PUBLIC, STATE AT LARGE  
KENTUCKY

CONSENT TO SERVE AS REGISTERED AGENT

The undersigned, having been designated the initial registered agent of Grandel Forest Estates and Woods of Feyhurst Joint Community Association, Inc., hereby consents to serve as the registered agent of the Corporation.

  
George Miller

INSTRUMENT PREPARED BY:

  
DENNIS J. STILGER  
6000 BROWNSBORO PARK BOULEVARD  
SUITE H  
LOUISVILLE, KENTUCKY 40207  
(502) 893-8557

Document No.: DN2003293275  
Lodged By: STILGER  
Recorded On: 12/29/2003 09:21:44  
Total Fees: 17.00  
Transfer Tax: .00  
County Clerk: BOBBIE HOLSCLAW-JEFF CO KY  
Deputy Clerk: YOLLO2

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