

ARTICLES OF INCORPORATION
OF
YACHT CLUB ESTATES HOMEOWNERS ASSOCIATION, INC.

A CORPORATION NOT FOR PROFIT

The undersigned acting as incorporator of a corporation organized under and pursuant to Kentucky Revised Statutes Chapter 273, adopt the following Articles of Incorporation for such corporation.

ARTICLE 1

The name of the corporation shall be: YACHT CLUB ESTATES HOMEOWNERS ASSOCIATION, INC.

ARTICLE 2

Purpose

2.1 The purpose for which the Corporation is organized is to provide an entity pursuant to KRS 273.161 through 273.400 and KRS 381.805 through 381.910, for the operation of YACHT CLUB ESTATES HOMEOWNERS ASSOCIATION, INC., and shall specifically have the following purposes but not limited thereto:

(a) To establish a corporate Condominium Property Regime owners' association which will, subject to any Declaration of Protective Covenants filed with respect to Yacht Club Estates and as such declarations may from time to time be amended (the "Declarations"), have the specific purposes and powers described below.

(b) To maintain, repair, replace, approve, operate and manage such common and private areas and structures as may be placed under the jurisdiction of this corporation.

(c) To promote the health, safety and welfare of the residents of the residential community to be known as Yacht Club Estates.

(d) To enforce the provisions of the Declaration and By-Laws or Rules and Regulations consistent with such declarations now existing or hereafter adopted by whatever legal means are available under Kentucky Law.

2.2 The Corporation shall make no distributions of income to its members, directors or officers.

ARTICLE 3

Powers

The powers of the Corporation shall include and be governed by the following provisions:

3.1 The Corporation shall have all of the common-law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

3.2 The Corporation shall have all of the powers and duties set forth in KRS 273.161 - KRS 273.400 and KRS 381.805 - KRS 381.910 and as amended, all of the powers and duties reasonably necessary to operate the homeowners association pursuant to the Declaration of Covenants, Conditions and Restrictions and as it may be amended from time to time, including, but not limited to (unless such obligations, purposes, duties or rights are assumed by any governmental agency or instrumentality having jurisdiction thereof), the following:

a. To fix, levy, collect and enforce payment by any lawful means, all charges or assessments and assessment liens by the Association pursuant to the terms of the Declarations; to pay all expenses incident to the conduct of the business of this corporation, including all licenses, taxes or governmental charges levied or imposed against the property of this corporation.

b. To use the proceeds of assessments in the exercise of its other powers and duties.

c. The regular and special construction, maintenance, repair, inspection and protection of the streets, as shown on the plats of Yacht Club Estates or otherwise, and the acceptance of all common areas for the purposes of operation, maintenance, supervision and repair.

d. To make and amend reasonable regulations respecting the use of the property in the Condominium Regime; provided, however, that all such regulations and their amendments shall be approved by not less than 51% of the votes of the entire membership present of the Corporation before such shall become effective, and only insofar as such powers of enforcement are conferred and not in conflict with the Master Deed Declaration of Condominium Horizontal Property Regime of Yacht Club Estates.

e. To enforce by legal means the provisions of the Master Deed Declaration of Condominium Horizontal Property Regime for Yacht Club Estates these Articles and the Bylaws of the Corporation.

f. The Association may enter into a contract with any person, firm, or entity for the operation, maintenance or repair of the Association property, however, any such contracts shall not be in conflict with the powers and duties of the Association or the rights of Condominium Unit owners as provided in the Declaration of Covenants, Conditions and Restrictions and these enabling documents.

g. To contract for the management or operation of portions of the common elements susceptible to separate management, operation, maintenance, supervision and repair.

h. To employ personnel to perform the services required for proper operation of the Association.

i. To purchase such insurance as the Board of Directors may deem necessary for this Corporation.

3.3 The powers of the Corporation shall be subject to and shall be exercised in accordance with the provisions of the Master Deed Declaration of Condominium Horizontal Property Regime of Yacht Club Estates.

ARTICLE 4

Members

4.1 The members of the Corporation shall consist of all of the record owners of a Condominium in the Yacht Club Estates.

Every person or entity who is a record owner of a fee simple or of a fractional undivided fee simple interest in any Condominium Unit is subject, by covenants of record, to the jurisdiction and powers of this corporation, and particularly to the assessment and assessment lien powers of this corporation, shall be a member of this corporation and only such persons or entities shall qualify for membership or continuation of membership. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. As used in these Articles of Incorporation, the term "Condominium Unit" means and refers only to condominium units are or may become subject to the jurisdiction and powers of the corporation. Membership shall be appurtenant to and may not be separated from ownership of any lot. All membership rights and duties shall be subject to and controlled by the Declarations, which are in the form of a covenant running with the land.

4.2 Change of membership in the Corporation shall be established by recording in the Public Records of Oldham County, Kentucky, a deed or other instrument establishing a record title to a Condominium Unit in the Condominium Unit and the delivery to the Corporation of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Corporation and the membership of the prior owner is terminated.

4.3 The share of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Condominium Unit.

4.4 The owner of each Condominium Unit shall be entitled to at least one vote as a member of the Corporation. The exact number of votes to be cast by owners of a Condominium Unit and the manner of exercising voting rights shall be determined by the Master Deed Declaration of Condominium Horizontal Property Regime of Yacht Club Estates and the Bylaws of the Corporation which shall not conflict with the voting rights set forth herein.

ARTICLE 5

Voting Rights

The Corporation shall have one class of membership:

Members shall be all Condominium Unit Owners, and shall be entitled to one vote for each Condominium Unit, all such persons shall be members, but the single vote such Condominium Unit has shall be exercised as they among themselves determine, and in no event shall more than one vote be cast with respect to any Condominium Unit owned by the Members except the developer who shall have ten votes per unit.

The membership rights (including voting rights) of any Member may be suspended by action of the Board of Directors if such Member shall have failed to pay, when due, any assessment or charge lawfully imposed upon him or any property owned by him, or if the Member, his family, his tenants, or guests of any thereof, shall have violated any rule or regulation promulgated by the Board of Directors regarding the use of any property or conduct with respect thereto.

ARTICLE 6

Directors

6.1 The affairs of the Corporation will be managed by the number of directors determined by the Bylaws, but not less than three directors, and in the absence of such determination, shall consist of three directors. Directors shall be members of the Corporation.

6.2 Directors of the Corporation shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

6.3 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are so follows:

<u>NAME</u>	<u>ADDRESS</u>
<u>William L. Harvey</u>	<u>1900 Victory Lane, Prospect, Ky 40057</u>
<u>Delores J. Harvey</u>	<u>1900 Victory Lane, Prospect, Ky 40057</u>
<u>Kenney Schryver</u>	<u>1900 Victory Lane, Prospect, Ky 40057</u>

ARTICLE 7

Officers

The affairs of the Corporation shall be administered by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Corporation and shall serve at the pleasure of the Board of Directors. The name and addresses of the officers who shall serve until their successors are designated by the Board of Directors, are as follows:

- President: William L. Harvey
- Vice President: Kenney Schryver
- Secretary: Delores J. Harvey
- Treasurer: Delores J. Harvey

ARTICLE 8Indemnification

Every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty or willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE 9Bylaws

The first Bylaws of the Corporation shall be adopted by the majority of the members of the Corporation and may be altered, amended or rescinded by the manner provided by the Bylaws.

ARTICLE 10Amendments

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

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

10.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by members of the Corporation. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided;

a. Such approvals must be by not less than 51% of the entire membership of the Board of Directors and by not less than 51% of the votes of the entire membership in attendance of any

meeting at which the proposed amendment is considered of the Corporation; or

b. Be not less than 51% of the votes of the entire membership of the Corporation.

10.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3.3 of Article 3, without approval in writing by all members.

10.4 A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Oldham County, Kentucky.

ARTICLE 11

Term

The term of the corporation shall be perpetual, other than as provided in Article 12.

ARTICLE 12

Dissolution

This corporation may be dissolved with the assent given in writing and signed by members representing not less than two-thirds of the votes entitled to be cast as set out in Article 5. Upon dissolution of this corporation, other than incident to a merger or consolidation, its assets, both real and personal, shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this corporation was formed. In the event there is a refusal to accept such dedication, then such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization which is devoted to purposes similar to those of this corporation.

ARTICLE 13

Director Conflicts of Interest

No contract or other transaction between this corporation and one or more of its directors, or between this corporation and any other corporation, firm, association or other entity in which one or more of its directors are directors or officers, are financially interested, shall be either void or voidable because of such relationship or interest or because such director or committee

thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purposes, if:

(a) The fact of such relationship or interest is disclosed or known to the Board of Directors, or a duly empowered committee thereof, which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for such purpose without counting the vote or votes of such interested director or directors; or

(b) The fact of such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(c) The contract or transaction is fair and reasonable as to the corporation at the time it is authorized by the Board, committee or members.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE 14

Subscribers

The name and address of the incorporator of these Articles of Incorporation is as follows:

NAME

ADDRESS

ARTICLE 15

Registered Office and Registered Agent

The registered office within the State of Kentucky is as follows: William L. Hawley, 1900 Victory Lane, Prospect
Kentucky 40369

The registered agent for service of process within the State of Kentucky is as follows: William L. Hawley

IN WITNESS WHEREOF the incorporator has affixed its signature this 13th day of June, 1998.

William L. Harvey

STATE OF KENTUCKY)
) SS
COUNTY OF OLDHAM)

I, the undersigned a Notary Public for the Commonwealth of Kentucky, at large, do hereby certify that on this day the foregoing Articles of Incorporation of Yacht Club Estates Homeowners Association, Inc. were produced, before me and were signed, acknowledged and delivered by William L. Harvey, the Incorporator hereof, to be his free act and deed.

IN TESTIMONY WHEREOF, I have hereto set my name and affixed my seal of office, this 13th day of June, 1998.

My commission expires October 15, 1998

[Signature]

NOTARY PUBLIC STATE OF KENTUCKY AT LARGE

THIS INSTRUMENT PREPARED
IN THE OFFICES OF
CROLEY, MOORE & SNELL, PSC

[Signature]
BARRY D. MOORE
Attorney at Law
115 West Main Street
LaGrange, Kentucky 40031
Telephone: (502) 222-5607

EXHIBIT E

(Bylaws)

ARTICLES OF INCORPORATION
 OF
 YACHT CLUB ESTATES HOMEOWNERS ASSOCIATION, INC.

RECEIVED & FILED
 8:00
 97 NOV 16 PM 2:41

ST. _____
 [Signature]

A CORPORATION NOT FOR PROFIT

The undersigned acting as incorporator of a corporation organized under and pursuant to Kentucky Revised Statutes Chapter 273, adopt the following Articles of Incorporation for such corporation.

ARTICLE 1

The name of the corporation shall be: YACHT CLUB ESTATES HOMEOWNERS ASSOCIATION, INC.

ARTICLE 2

Purpose

2.1 The purpose for which the Corporation is organized is to provide an entity pursuant to KRS 273.161 through 273.400 and KRS 381.805 through 381.910, for the operation of YACHT CLUB ESTATES HOMEOWNERS ASSOCIATION, INC., and shall specifically have the following purposes but not limited thereto:

(a) To establish a corporate Condominium Property Regime owners' association which will, subject to any Declaration of Protective Covenants filed with respect to Yacht Club Estates and as such declarations may from time to time be amended (the "Declarations"), have the specific purposes and powers described below.

(b) To maintain, repair, replace, approve, operate and manage such common and private areas and structures as may be placed under the jurisdiction of this corporation.

(c) To promote the health, safety and welfare of the residents of the residential community to be known as Yacht Club Estates.

(d) To enforce the provisions of the Declaration and By-Laws or Rules and Regulations consistent with such declarations now existing or hereafter adopted by whatever legal means are available under Kentucky Law.

2.2 The Corporation shall make no distributions of income to its members, directors or officers.

ARTICLE 3

Powers

The powers of the Corporation shall include and be governed by the following provisions:

3.1 The Corporation shall have all of the common-law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

3.2 The Corporation shall have all of the powers and duties set forth in KRS 273.161 - KRS 273.400 and KRS 381.805 - KRS 381.910 and as amended, all of the powers and duties reasonably necessary to operate the homeowners association pursuant to the Declaration of Covenants, Conditions and Restrictions and as it may be amended from time to time, including, but not limited to (unless such obligations, purposes, duties or rights are assumed by any governmental agency or instrumentality having jurisdiction thereof), the following:

a. To fix, levy, collect and enforce payment by any lawful means, all charges or assessments and assessment liens by the Association pursuant to the terms of the Declarations; to pay all expenses incident to the conduct of the business of this corporation, including all licenses, taxes or governmental charges levied or imposed against the property of this corporation.

b. To use the proceeds of assessments in the exercise of its other powers and duties.

c. The regular and special construction, maintenance, repair, inspection and protection of the streets, as shown on the plats of Yacht Club Estates or otherwise, and the acceptance of all common areas for the purposes of operation, maintenance, supervision and repair.

d. To make and amend reasonable regulations respecting the use of the property in the Condominium Regime; provided, however, that all such regulations and their amendments shall be approved by not less than 51% of the votes of the entire membership present of the Corporation before such shall become effective, and only insofar as such powers of enforcement are conferred and not in conflict with the Master Deed Declaration of Condominium Horizontal Property Regime of Yacht Club Estates.

e. To enforce by legal means the provisions of the Master Deed Declaration of Condominium Horizontal Property Regime for Yacht Club Estates these Articles and the Bylaws of the Corporation.

f. The Association may enter into a contract with any person, firm, or entity for the operation, maintenance or repair of the Association property, however, any such contracts shall not be in conflict with the powers and duties of the Association or the rights of Condominium Unit owners as provided in the Declaration of Covenants, Conditions and Restrictions and these enabling documents.

g. To contract for the management or operation of portions of the common elements susceptible to separate management, operation, maintenance, supervision and repair.

h. To employ personnel to perform the services required for proper operation of the Association.

i. To purchase such insurance as the Board of Directors may deem necessary for this Corporation.

3.3 The powers of the Corporation shall be subject to and shall be exercised in accordance with the provisions of the Master Deed Declaration of Condominium Horizontal Property Regime of Yacht Club Estates.

ARTICLE 4

Members

4.1 The members of the Corporation shall consist of all of the record owners of a Condominium in the Yacht Club Estates.

Every person or entity who is a record owner of a fee simple or of a fractional undivided fee simple interest in any Condominium Unit is subject, by covenants of record, to the jurisdiction and powers of this corporation, and particularly to the assessment and assessment lien powers of this corporation, shall be a member of this corporation and only such persons or entities shall qualify for membership or continuation of membership. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. As used in these Articles of Incorporation, the term "Condominium Unit" means and refers only to condominium units are or may become subject to the jurisdiction and powers of the corporation. Membership shall be appurtenant to and may not be separated from ownership of any lot. All membership rights and duties shall be subject to and controlled by the Declarations, which are in the form of a covenant running with the land.

4.2 Change of membership in the Corporation shall be established by recording in the Public Records of Oldham County, Kentucky, a deed or other instrument establishing a record title to a Condominium Unit in the Condominium Unit and the delivery to the Corporation of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Corporation and the membership of the prior owner is terminated.

4.3 The share of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Condominium Unit.

4.4 The owner of each Condominium Unit shall be entitled to at least one vote as a member of the Corporation. The exact number of votes to be cast by owners of a Condominium Unit and the manner of exercising voting rights shall be determined by the Master Deed Declaration of Condominium Horizontal Property Regime of Yacht Club Estates and the Bylaws of the Corporation which shall not conflict with the voting rights set forth herein.

ARTICLE 5

Voting Rights

The Corporation shall have one class of membership:

Members shall be all Condominium Unit Owners, and shall be entitled to one vote for each Condominium Unit, all such persons shall be members, but the single vote such Condominium Unit has shall be exercised as they among themselves determine, and in no event shall more than one vote be cast with respect to any Condominium Unit owned by the Members except the developer who shall have ten votes per unit .

The membership rights (including voting rights) of any Member may be suspended by action of the Board of Directors if such Member shall have failed to pay, when due, any assessment or charge lawfully imposed upon him or any property owned by him, or if the Member, his family, his tenants, or guests of any thereof, shall have violated any rule or regulation promulgated by the Board of Directors regarding the use of any property or conduct with respect thereto.

ARTICLE 6Directors

6.1 The affairs of the Corporation will be managed by the number of directors determined by the Bylaws, but not less than three directors, and in the absence of such determination, shall consist of three directors. Directors shall be members of the Corporation.

6.2 Directors of the Corporation shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

6.3 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are so follows:

<u>NAME</u>	<u>ADDRESS</u>
<u>William L. Harvey</u>	<u>1900 Victory Lane</u> <u>Prospect, KY 40059</u>
<u>Delores J. Harvey</u>	<u>1900 Victory lane</u> <u>Prospect, KY 40059</u>
<u>Kenneth H. Schryver</u>	<u>12509 Lighthouse Way Drive</u> <u>Apt. A, St. Louis, MO 63141</u>

ARTICLE 7Officers

The affairs of the Corporation shall be administered by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Corporation and shall serve at the pleasure of the Board of Directors. The name and addresses of the officers who shall serve until their successors are designated by the Board of Directors, are as follows:

President: William L. Harvey

Vice President: Kenneth H. Schryver

Secretary: Delores J. Harvey

Treasurer: Delores J. Harvey

ARTICLE 8

Indemnification

Every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty or willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE 9

Bylaws

The first Bylaws of the Corporation shall be adopted by the majority of the members of the Corporation and may be altered, amended or rescinded by the manner provided by the Bylaws.

ARTICLE 10

Amendments

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

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

10.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by members of the Corporation. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided;

a. Such approvals must be by not less than 51% of the entire membership of the Board of Directors and by not less than 51% of the votes of the entire membership in attendance of any

meeting at which the proposed amendment is considered of the Corporation; or

b. Be not less than 51% of the votes of the entire membership of the Corporation.

10.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3.3 of Article 3, without approval in writing by all members.

10.4 A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Oldham County, Kentucky.

ARTICLE 11

Term

The term of the corporation shall be perpetual, other than as provided in Article 12.

ARTICLE 12

Dissolution

This corporation may be dissolved with the assent given in writing and signed by members representing not less than two-thirds of the votes entitled to be cast as set out in Article 5. Upon dissolution of this corporation, other than incident to a merger or consolidation, its assets, both real and personal, shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this corporation was formed. In the event there is a refusal to accept such dedication, then such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization which is devoted to purposes similar to those of this corporation.

ARTICLE 13

Director Conflicts of Interest

No contract or other transaction between this corporation and one or more of its directors, or between this corporation and any other corporation, firm, association or other entity in which one or more of its directors are directors or officers, are financially interested, shall be either void or voidable because of such relationship or interest or because such director or committee

thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purposes, if:

(a) The fact of such relationship or interest is disclosed or known to the Board of Directors, or a duly empowered committee thereof, which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for such purpose without counting the vote or votes of such interested director or directors; or

(b) The fact of such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(c) The contract or transaction is fair and reasonable as to the corporation at the time it is authorized by the Board, committee or members.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE 14

Subscribers

The name and address of the incorporator of these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
William L. Harvey	1900 Victory Lane Prospect, KY 40059

ARTICLE 15

Registered Office and Registered Agent

The registered office within the State of Kentucky is as follows: 1900 Victory Lane, Prospect, KY 40059
and principle office.

The registered agent for service of process within the State of Kentucky is as follows: William L. Harvey.

IN WITNESS WHEREOF the incorporator has affixed its signature this 18th day of November, 1997.

William L. Harvey

STATE OF KENTUCKY)
) SS
COUNTY OF OLDHAM)

I, the undersigned a Notary Public for the Commonwealth of Kentucky, at large, do hereby certify that on this day the foregoing Articles of Incorporation of Yacht Club Estates Homeowners Association, Inc. were produced before me and were signed, acknowledged and delivered by William L. Harvey, the Incorporator hereof, to be his free act and deed.

IN TESTIMONY WHEREOF, I have hereto set my name and affixed my seal of office, this 18 day of November, 1997.

My commission expires October 15, 1998

Barry D. Moore

NOTARY PUBLIC, STATE OF KENTUCKY AT LARGE

THIS INSTRUMENT PREPARED
IN THE OFFICES OF
CROLEY, MOORE & SNELL, PSC

Barry D. Moore

BARRY D. MOORE
Attorney at Law
115 West Main Street
LaGrange, Kentucky 40031
Telephone: (502) 222-5607

STATE OF KENTUCKY, COUNTY OF OLDHAM

I, ANN B. BROWN, OLDHAM COUNTY CLERK, DO CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF

AOE AS SAME APPEARS ON RECORD IN MY OFFICE
IN AOE BOOK 15 PAGE 235 GIVEN UNDER

MY HAND THIS 19 DAY OF Nov, 19 97

ANN B. BROWN, OLDHAM COUNTY CLERK

BY: Donna P. Thomas, D.C.

DOCUMENT NO: 170845
RECORDED ON NOVEMBER 19, 1997 02:53:20PM
TOTAL FEES: \$21.00
COUNTY CLERK: ANN B BROWN
COUNTY: OLDHAM COUNTY
DEPUTY CLERK: NICHELE A OVERMAN

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
YACHT CLUB ESTATES HOMEOWNERS ASSOCIATION, INC. *OK 4/00*

RECEIVED & FILED

APR 13 10 28 AM '00

Pursuant to the provision of KRS 271B.10-010 et.seq. these Articles of Amendment to the Articles of Incorporation of Yacht Club Estates Homeowners Association, Inc. ("Corporation") are adopted:

BY *Audie Perry*

FIRST: The warrant name of the Corporation is Yacht Club Estates Homeowners Association, Inc., a corporation not for profit under the laws of the Commonwealth of Kentucky.

SECOND: The amendment to Article I of the Articles of Incorporation adopted to change the name of the Corporation is as follows:

"ARTICLE I"

The name of the Corporation shall be: Rose Island Riverside Condominiums, Inc.

THIRD: The above-described amendment was adopted by unanimous vote of the Board of Directors of the Corporation at a special meeting held on April 7, 2000.

FOURTH: This amendment does not provide for an exchange, reclassification, or cancellation of issued shares.

IN TESTIMONY WHEREOF, witness the signature of the Secretary of the Corporation this 7th day of April 2000.

Jerry Brockman

Jerry Brockman, Secretary

STATE OF KENTUCKY }
 }
COUNTY OF JEFFERSON }

I, a Notary Public in and for the State and County aforesaid, hereby certify that the foregoing Amendment of Articles of Incorporation were signed, sworn to, subscribed and acknowledged by Jerry Brockman as Secretary and on behalf of the Corporation. WITNESS my hand and Notary Seal this 7th day of April, 2000.

Robert E. Fink

NOTARY PUBLIC

My Commission Expires: May 29, 2002

THIS INSTRUMENT PREPARED BY:

John J. Rippe

John J. Rippe
500 West Broadway
Louisville, KY 40202
(502) 562-7975

DOCUMENT NO: 215773
RECORDED ON: APRIL 20, 2000 10:27:45AM
TOTAL FEES: \$9.00
COUNTY CLERK: ANN B. BROWN
COUNTY: OLDHAM COUNTY
DEPUTY CLERK: MICHELE A. OVERMAN