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ARTICLES OF INCORPORATION
OF
TAYLOR CREEK WOODS HOMEOWNERS ASSOCIATION, INC.

BREMER EHRLER
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY *[Signature]*

1. Name. The Corporation's name shall be Taylor Creek Woods Homeowners Association, Inc.

2. Definitions. As used in these Articles of Incorporation the following terms shall have the following meanings:

(a) "Declaration" shall mean any Declaration of Restrictions, as amended from time to time, affecting any portion of Taylor Creek Woods subdivision in Oldham County, Kentucky.

(b) "Lot" shall mean each subdivided lot or similar property, except that, in the case where one or more contiguous Lots are owned by the same person(s), entity or entities, then all such contiguous lots shall be considered one Lot for the purposes of these Articles. The owner or owners of each Lot shall be one member of the Corporation pursuant to the Declaration.

(c) "Corporation Property" shall mean real and personal property described in Section 528(c)(4) of the Internal Revenue Code of 1986, as amended (the "Code"), (i) owned by the Corporation or owned as tenants in common by the members of the Corporation, (ii) owned privately by members of the Corporation, or (iii) owned by a governmental unit for the benefit of residents of such unit.

3. Purpose. The Corporation's purposes shall be to:

(a) Provide for the management, maintenance, and care of Corporation Property, as contemplated by the Declaration.

(b) Exercise any and all powers possessed by corporations formed under the Kentucky Nonprofit Corporation Act, as amended (the "Kentucky Act") (or any successor codification of the laws governing Kentucky nonprofit corporations), that are not inconsistent with the Corporation's qualification under Section 528 of the Code, or under any corresponding provision of any successor codification (a "Successor Code") of the federal tax laws.

4. Powers. In addition to all other powers the Corporation may have pursuant to the Kentucky Act, the Corporation shall have the power to:

(a) Exercise and enforce any right or privilege assigned to it under the Declaration; and

(b) Assess, levy and collect assessments against each Lot and against members of the Corporation as provided in the Declaration.

5. Members. The following provisions shall govern the membership of the Corporation:

(a) The membership of the Corporation shall consist of all Lot owners as designated in the Declaration.

(b) Each member shall have one vote in respect of each Lot owned by such member.

6. Internal Affairs. The following provisions shall regulate the internal affairs of the Corporation:

(a) The Corporation's stated purposes shall be construed and its operations shall be conducted so as to qualify the Corporation under Section 528(c) of the Code (or under any corresponding provision of any Successor Code) as a homeowners association exempt from income taxes.

(b) Any or all of the Corporation's directors may be removed from office by a majority vote of the members of the Corporation whenever in those members' judgment the best interests of the Corporation will be served thereby.

(c) No part of the Corporation's net earnings shall inure (other than by acquiring, constructing, or providing management, maintenance, and care of Corporation Property, and other than by a rebate of excess membership dues, fees or assessments) to the benefit of any individual or any member of the Corporation.

(d) Upon the dissolution or final liquidation of the Corporation, any remaining net assets of the Corporation shall be distributed to (i) the members of the Corporation to the extent each member has paid excess membership dues, fees or assessments to the Corporation, or (ii) one or more organizations, designated by the Board of Directors at that time, to be used in such manner as in the judgment of the Board of Directors will accomplish the general purposes of the Corporation.

7. Registered Office and Agent. The name of the Corporation's initial registered agent and the street address of the initial registered office shall be JoAnn Heppermann, 12103 Gristmill Way, Goshen, Kentucky 40026.

8. Principal Office. The mailing address of the Corporation's principal office shall be 12103 Gristmill Way, Goshen, Kentucky 40026.

9. Initial Directors. The number of directors constituting the Corporation's initial Board of Directors shall be seven, and the names and addresses of the persons who are to serve as the initial directors are:

| <u>Name</u> | <u>Address</u> |
|------------------|---|
| Karl Bergklint | 1503 Glenwood Court Goshen, Kentucky 40026 |
| Debbie Groen | 1506 Taylor Creek Court Goshen, Kentucky 40026 |
| JoAnn Heppermann | 12103 Gristmill Way Goshen, Kentucky 40026 |
| Linda Jones | 1511 Taylor Creek Court Goshen, Kentucky 40026 |
| Mike McEvoy | 1514 Taylor Creek Court Goshen, Kentucky 40026 |
| Bob Wilkinson | 1503 Taylor Creek Court Goshen, Kentucky 40026 |
| David Yunker | 1515 Taylor Creek Court Goshen, Kentucky 40026 |

10. Bylaws. The Board of Directors shall adopt the Corporation's initial bylaws and shall have the power to alter, amend or repeal the bylaws and adopt new bylaws.

11. Limitation of Director Liability.

(a) Except as otherwise provided by Article 11(b) below, no director of the Corporation shall have any personal liability to the Corporation or its members for money or damages for breach of his or her duties as a director.

(b) Nothing in Article 11(a) above shall be deemed or construed to eliminate or limit the liability of a director for:

- (1) Any transaction in which the director's personal financial interest is in conflict with the financial interest of the Corporation or its members;
- (2) 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

- (3) Any transaction from which the director derived an improper personal benefit.

12. Indemnification.

(a) The Corporation shall indemnify each person who may be indemnified (individually an "Indemnitee" and collectively the "Indemnitees") pursuant to KRS 273.171(14) (the "Indemnity Statute"), as amended from time to time (or any successor provision thereto), to the fullest extent permitted by the Indemnity Statute. In each and every situation in which the Corporation may do so under the Indemnity Statute, the Corporation hereby obligates itself to indemnify the Indemnitees to the fullest extent permitted by the Indemnity Statute, and in each case, if any, in which the Corporation must make certain investigations on a case-by-case basis before providing indemnification, the Corporation hereby obligates itself to pursue such investigations diligently, it being the specific intention of this Article 12 to obligate the Corporation to indemnify each Indemnitee to the fullest extent permitted by applicable Kentucky law as in effect from time to time. Except as otherwise made mandatory by Kentucky law, no Indemnitee shall be liable to the Corporation in connection with any actions or inactions entitling the indemnitee to indemnification under the Indemnity Statute unless it is established that the Indemnitee's actions or inactions constituted willful misconduct or wanton or reckless disregard for human rights, safety, or property in the performance of the Indemnitee's duties to the Corporation.

(b) Without limiting the generality of the indemnification obligation undertaken by the Corporation under the preceding Article 12(a), the Corporation shall at all times indemnify and hold each of its directors, officers, employees, and agents harmless to the fullest extent provided by any written indemnification agreement between the Corporation and the director, officer, employee or agent.

13. Incorporator. The name and address of the incorporators are: Karl Bergklint, 1503 Glenwood Court, Goshen, Kentucky 40026; Debbie Groen, 1506 Taylor Creek Court, Goshen, Kentucky 40026; JoAnn Heppermann, 12103 Gristmill Way, Goshen, Kentucky 40026; Linda Jones, 1511 Taylor Creek Court, Goshen, Kentucky 40026; Mike McEvoy, 1514 Taylor Creek Court, Goshen, Kentucky 40026; Bob Wilkinson, 1503 Taylor Creek Court, Goshen, Kentucky 40026; David Yunker, 1515 Taylor Creek Court, Goshen, Kentucky 40026.

Dated: ~~September~~ July 30, 1991

Karl Bergklint
Karl Bergklint, Incorporator

Debbie Groen
Debbie Groen, Incorporator

JoAnn Heppermann
JoAnn Heppermann, Incorporator

Linda Jones
Linda Jones, Incorporator

Mike McEvoy
Mike McEvoy, Incorporator

Bob Wilkinson
Bob Wilkinson, Incorporator

David Yunker
David Yunker, Incorporator

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8/26/91

By: V. Ray Hudson, D.C.
MARTHA R. DAVIS
CLERK
OLDHAM COUNTY CLERK

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