

0179258.09 mmoore  
RSA  
Michael G. Adams  
Kentucky Secretary of State  
Received and Filed:  
9/11/2024 3:50 PM  
Fee Receipt: \$8.00

**RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**WILDWOOD-BY-THE-LAKE SERVICE CORPORATION**

WILDWOOD-BY-THE-LAKE SERVICE CORPORATION, a Kentucky nonstock, nonprofit corporation (the "Corporation"), sets forth the following Restated Articles of Incorporation pursuant to the Kentucky Nonprofit Corporation Acts:

**ARTICLE I**  
**Name**

The name of the Corporation is: WILDWOOD-BY-THE-LAKE SERVICE CORPORATION, by which name it shall adopt a corporate seal and shall conduct its business and may contract and be contracted with, sue and be sued.

**ARTICLE II**  
**Purposes and Powers**

Section 1. 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, or engage in any activity, which in any way contravenes, or is in conflict with, the other provisions of Article II of these Articles of Incorporation.

Section 2. The objects and purposes of the Corporation, and the powers it shall have and may exercise, are as follows:

(a) As general and controlling purposes, to conduct and carry on its work, not for profit, but exclusively for the promotion of social welfare within the meaning of section 501(c)(4) of the Internal Revenue Code of 1986, as amended (the "Code") (references herein to sections or provisions of the Code shall be deemed to include and refer to, to the extent applicable, any similar sections or provisions of any subsequent Federal tax laws), in such manner that no part of its income or property shall inure to the private benefit of any donor, director or individual having a personal or private interest in the activities of the Corporation, except as reasonable compensation for services actually rendered.

(b) As a particular purpose in furtherance of, consistent with, and subject to, the general and controlling purposes set forth in Section (2)(a) of this Article II, to:

(i) enforce the deed restrictions, reservations, declarations and protective covenants, as amended, of the Wildwood-By-The-Lake Subdivision in Mercer County, Kentucky (the "Subdivision") of record in the Mercer County Clerk's Office;

(ii) promote the social welfare and serve the common good and general welfare of the members of the Corporation and construct, use, operate, maintain, repair, replace, purchase, own, lease, sell and otherwise deal in, handle or hold real estate, personal or other property, including without limitation water and light and power plants, sewer systems, any other utilities or conveniences, buildings, improvements, pools, docks, floats, boathouses, slips, facilities, walkways, stairways, driveways, furniture, fixtures, equipment, machinery or other common areas or structures, whether or not owned by the Corporation, related to, within or adjacent to the Subdivision;

(iii) preserve, protect and enhance the residential character of the Subdivision;

(iv) conduct such other social welfare enterprises, activities and institutions as from time to time may be determined, selected, or decided upon by the Corporation's Board of Directors consistent with the purposes stated above; and

(v) 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 of 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 section 501(c)(4) of the Code.

Section 3. Notwithstanding the generality of the foregoing:

(a) The Corporation shall not devote any of its activities to attempting to influence legislation by propaganda or otherwise.

(b) The Corporation shall not directly or indirectly participate in, intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

(c) No part of the Corporation's net earnings shall inure to the benefit of any private individual or shareholder of the Corporation.

Section 4. In addition to, and without limitation of, all other powers the Corporation may have pursuant to the Kentucky Nonprofit Corporation Acts, the Corporation shall have the power to:

(a) Exercise or enforce any right or privilege assigned to it under any declaration of restrictions, covenants, conditions or easements of record in the real estate records of the Office of the Clerk of Mercer County, Kentucky and applicable to the lots, parcels or real properties in the Subdivision.

(b) Assess, levy and collect assessments against members of the Corporation as may be provided in any such declaration.

**ARTICLE III**  
**Duration**

The Corporation shall have perpetual duration.

**ARTICLE IV**  
**Members**

Each owner of a lot in the Subdivision shall automatically be a member of the Corporation. Such membership shall terminate upon the sale or other disposition by such member of his or her lot, at which time the new owner of such lot shall automatically become a member of the Corporation. Members shall have one vote for each lot owned by them in the Subdivision. Any person or entity which owns more than one (1) lot shall have one (1) vote for each lot owned; provided, however, if one (1) or more lots or part of one (1) or more lots as originally platted in the Subdivision are combined for use as a single building site, the owner or owners of such building site shall be entitled to only one (1) vote with respect thereto regardless of the fact the such building site consists of one (1) or more lots or part of one (1) or more lots as originally platted in the Subdivision. If more than one person owns a lot, each such person shall be considered a member of the Corporation, but all of whom together shall have only one (1) vote per lot.

**ARTICLE V**  
**Principal Office**

The mailing address of the Corporation's principal office is 1050 Monarch Street, Suite 200, Lexington, Kentucky 40513.

**ARTICLE VI**  
**Board of Directors**

Section 1. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors.

Section 2. The Board of Directors shall consist of such number of individuals as may be fixed in the Corporation's Bylaws; provided, however, that the Board of Directors shall not, in any event, consist of fewer than three (3) individuals.

Section 3. The Board of Directors shall be elected as provided in the Corporation's Bylaws.

Section 4. The term of office of each director shall be as provided by the Corporation's Bylaws. Each director so elected shall hold office for said term and until his or her respective successor shall have been duly elected and shall have accepted office.

Section 5. Directors may be removed from office during their term of office as provided in the Corporation's Bylaws.

Section 6. The annual meetings of the Corporation's Board of Directors shall be held at such time and place as may be provided in the Corporation's Bylaws.

Section 7. The duties and powers of the Board of Directors, committees and officers of the Corporation shall, except as otherwise specifically provided herein or in the Corporation's Bylaws, be such as are usually incident to similar Boards of Directors, similar committees and similar 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 Bylaws, or by appropriate corporate resolution.

## **ARTICLE VII Bylaws**

Bylaws for the Corporation shall be adopted by the Board of Directors. The Board of Directors may alter, amend or repeal the Bylaws or adopt new Bylaws. The Bylaws shall contain provisions for the regulation and management of the affairs of the Corporation not inconsistent with applicable law or these Articles of Incorporation.

## **ARTICLE VIII Private Property of Incorporator and Directors**

None of the private property of the incorporator or any director of the Corporation shall be subject to any of the Corporation's debts and liabilities.

## **ARTICLE IX Limitation of Director Liability**

Section 1. No director shall be personally liable to the Corporation for monetary damages for breach of his or her duties as a director except for liability:

- (a) For any transaction in which the director's personal financial interest is in conflict with the financial interests of the Corporation;
- (b) For acts or omissions not taken in good faith or which involve intentional misconduct or are known to the director to be a violation of law; or
- (c) For any transaction from which the director derived an improper personal benefit.

Section 2. If the Kentucky Revised Statutes are amended after the effective date of these Articles of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Kentucky Revised Statutes, as 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**

Section 1. To the fullest extent authorized or permitted by Kentucky law, the Corporation shall indemnify each director or officer of the Corporation against expenses (including, but not limited to, attorney's fees), judgments, taxes, penalties, fines (including, but not limited to, any excise tax assessed with respect to any employee benefit plan) and amounts paid in settlement (collectively, a "Liability"), incurred by such director or officer in connection with defending any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) to which such director or officer is, or is threatened to be made, a party because such director or officer is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a member, director, officer, partner, employee or agent of another domestic or foreign corporation, limited liability company, partnership, joint venture, trust or other enterprise, including, but not limited to, service with respect to employee benefits plans; provided, however, that the Corporation may not indemnify any director, officer or former director or officer under this Article IX in connection with a proceeding by or in the right of the Corporation in which the director, officer or former director or officer is adjudged liable to the Corporation or in connection with any proceeding charging an improper personal benefit to the director, officer or former director or officer, whether or not involving action in his or her official capacity, in which he or she is adjudged liable on the basis that improper personal benefit was improperly received by him or her. A director or officer of the Corporation shall be considered to be serving an employee benefit plan at the Corporation's request if the duties of such director or officer to the Corporation also impose duties on or otherwise involve services by such director, officer, employee or agent to the plan or to participants in or beneficiaries of the plan.

Section 2. To the fullest extent authorized or permitted by Kentucky law, the Corporation shall pay or reimburse expenses (including, but not limited to, reasonable attorney's fees) incurred by a director or officer of the Corporation who is a party to a proceeding in advance of final disposition of such proceeding.

Section 3. The indemnification against Liability and advancement of expenses provided by this Article IX with respect to any director or officer of the Corporation shall, to the fullest extent authorized or permitted by Kentucky law: (i) not be deemed exclusive of other rights, if any, to which such director or officer of the Corporation seeking such indemnification or advancement may be entitled under any Bylaw, agreement, action of disinterested directors, or otherwise, as to any action by such director or officer in his or her official capacity as such or as to any action of such director or officer of the Corporation in any other capacity, (ii) continue as to a person who has ceased to be a director or officer of the Corporation, and (iii) inure to the benefit of the estate, heirs, executors, and personal representatives of the person.

Section 4. Any repeal or modification of this Article IX shall not adversely affect any right or protection of a director or officer of the Corporation under this Article IX with respect to any act or omission occurring prior to the time of such repeal or modification.

**ARTICLE XI**  
**Distribution of Assets Upon Dissolution**

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

Section 1. All liabilities and obligations of this Corporation shall be paid and discharged, or adequate provision shall be made therefor;

Section 2. Assets held by this 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;

Section 3. Other assets, if any, shall be transferred or conveyed to (a) one or more corporations, societies, or organizations, organized under the laws of any state, that are exempt under section 501(c)(4) of the Code, (b) the Federal government, or (c) a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law; and

Section 4. Any assets not disposed of pursuant to the provisions of Article XI set forth hereinabove shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located to such organizations, as the court shall determine, which are organized and operated exclusively for charitable purposes and are exempt under section 501(c)(4) of the Code.

**ARTICLE XII**  
**Assessments**

This Corporation, being organized for the mutual benefit and convenience of its members and not for profit or gain, shall derive its income from assessments, including recurring annual dues, made upon its members, such assessments to be made from time to time as the Board of Directors shall deem necessary to defray the cost of operations and activities and to build up a reserve or contingent fund to be set aside and used in the discretion of the Board of Directors for maintenance, improvements, replacements, or such other purposes as may in the judgment of the Directors be for the mutual benefit of the members.

The assessment provided for herein shall constitute a binding obligation and have the full force and effect of a lien on the real property of the members herein, and if not paid within a reasonable time an action or actions may be brought by and in the name of the Corporation to sell said real property in satisfaction of said claims. The Corporation may file notice of such lien in the public records of Mercer County, Kentucky. The non-paying member shall indemnify the Corporation from any cost of collection, including charges for the services of counsel or of a broker or other expert if the default reasonably requires such, and any sum expended or incurred by the Corporation from any cost of collection, including charges for the services of a counsel or of a broker or other expert if the default reasonably requires such, and any sum expended or incurred by the Corporation in collecting unpaid assessments shall be added to the assessment and bear like interest. Assessments are due on presentation unless another date is specified by the Corporation. Any assessment not paid in full within one month after the due date shall accrue interest at the rate

of 1½ percent per month, compounded monthly. Upon the failure of any member to pay in full any assessment for one year after the due date then all services and privileges of such member controlled by the Corporation shall immediately terminate without further notice, and said services and privileges shall not be restored to the then owner or new owner until all unpaid assessments are paid in full with interest and costs, and membership in the Corporation re-approved by the Board of Directors.

**ARTICLE XIII**  
**Provisions of Articles of Incorporation**


These Restated Articles of Incorporation correctly set forth the provisions of the Corporation's Articles of Incorporation as heretofore amended; these Restated Articles of Incorporation have been duly adopted as required by law; and these Restated Articles of Incorporation supersede the Corporation's original Articles of Incorporation and all amendments thereto.

IN WITNESS WHEREOF, these Restated Articles of Incorporation have been executed by the Corporation on September 1, 2024.

WILDWOOD-BY-THE-LAKE SERVICE  
CORPORATION

By:   
Barry Gorham, President

**THIS INSTRUMENT PREPARED BY:**

  
Kenneth R. Sagan  
Stoll Keenon Ogden PLLC  
300 West Vine Street  
Suite 2100  
Lexington, Kentucky 40507