

**ARTICLES OF INCORPORATION  
OF  
WOODAMERE TOWNHOMES OWNERS ASSOCIATION, INC.**

The undersigned, acting as incorporator of a nonprofit corporation without capital stock or stockholders, under KRS 273.161 to KRS 273.390 (as amended from time to time, the "Act"), adopts the following Articles of Incorporation for such corporation.

**ARTICLE I. Name**

The name of the Corporation shall be Woodamere Townhomes Owners Association, Inc. (the "Corporation").

**ARTICLE II. Duration**

The Corporation's duration shall be perpetual.

**ARTICLE III. Definitions**

(a) "Declaration" shall mean that certain Amended and Restated Declaration of Covenants, Restrictions and Easements dated November 26, 2012 and of record in the Office of the Clerk of Woodford County, Kentucky (the "Declaration"), as amended and/or supplemented from time to time.

(b) "Developer" shall mean and refer to CBT Real Estate Holdings, LLC and any entity or individual to which or whom it may assign its rights pursuant to the Declaration.

(c) "Lot" shall mean each subdivided lot on which a townhome residence is or is to be constructed as otherwise defined in and governed by the Declaration.

(d) "Member" shall mean and refer to the record owner of fee simple title to any Lot. If more than one person or entity, or combination thereof, is a record owner of fee simple title to a Lot, then all the record owners of such Lot shall be deemed to constitute a single Member for that Lot and shall appoint and authorize one person as the agent on behalf of such owners.

(e) "Development" shall mean Woodamere Townhomes, as the same may be modified pursuant to the provisions of the Declaration.

**ARTICLE IV. Purposes**

The purposes for which the Corporation is organized include:

(a) To promote and serve the common good and general welfare of the Members of the Corporation and to construct, operate, maintain and repair any common structure, facility, way or ground within the Development as provided in the Declaration;

(b) To provide and render the services, and to perform such other duties and to exercise such other rights or privileges granted to the Corporation in, and to enforce, the Declaration;

(c) To assess, levy and collect the assessments and other charges against each Lot and the Members, under and as authorized by the Declaration; and

(d) To transact any and all lawful business for which corporations may be incorporated under the Act, and to exercise any and all powers that corporations may now or hereafter exercise under the Act.

No part of the Corporation's net earnings shall inure to the benefit of any individual Member.

#### ARTICLE V. Powers

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

(a) To exercise, enforce and perform the rights, privileges, duties and obligations assigned to the Corporation under 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;

(b) To assess, levy and collect assessments and other charges as provided in the Declaration;

(c) To invest and reinvest any of its property and the increments in, and 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, stocks, bonds, secured and unsecured obligations, undivided interests, leases, commercial paper, financial and governmental instruments, savings and other depository accounts, and other securities and properties;

(d) 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;

(e) To borrow money and give security therefor by pleading, mortgaging, or otherwise hypothecating any property it may own, or any interest it may have in such property;

(f) To become a member of any other nonstock or nonprofit 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

(g) 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 Act, or any other applicable law or statute of the Commonwealth of Kentucky.

#### ARTICLE VI. Membership

The Corporation shall have two (2) classes of membership:

(a) Class A Members. Class A members shall be all owners of Lots and shall be entitled to vote per Lot; provided, however, that no Class A member shall be entitled to its respective vote until conversion of the Class B membership to Class A membership, as described in Section 1.2(b) of the Declaration.

(b) Class B Member. The Class B member shall be Developer, and Developer shall have the sole voting rights with respect to such membership, until conversion of the Class B membership to Class A membership in accordance with the provisions of Section 1.2(b) of the Declaration.

#### ARTICLE VII. Registered Office; Registered Agent

The street address of the Corporation's initial registered office shall be 2800 Lexington Financial Center, 250 West Main Street, Lexington, KY 40507-1749. The name of the Corporation's initial registered agent at that office shall be FBT LLC LEXINGTON.

#### ARTICLE VIII. Principal Office

The mailing address of the principal office of the Corporation is 300 Vine Street, Lexington, Kentucky 40507.

#### ARTICLE IX. Future Development

Nothing in these Articles of Incorporation shall limit the right of the Developer to alter in any way and at any time the plans for the development of, or prevent the removal by Developer from time to time of property from, the Development.

#### ARTICLE X. Board of Directors; Initial Directors

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. The number of directors shall be fixed by, or in accordance with, the By-Laws of the Corporation.

The number of directors constituting the initial Board of Directors is three, and the names and mailing addresses of each such person who is to serve as an initial director

is as follows, each such person to hold office until their successors are duly elected and qualified:

1. Luther Deaton – 300 Vine Street, Lexington, KY 40507
2. Harvey Sword - 300 Vine Street, Lexington, KY 40507
3. Ellen Sharp - 300 Vine Street, Lexington, KY 40507

#### ARTICLE XI. Incorporator

Brian S. Duba, whose mailing address is 250 West Main Street, Suite 2800, Lexington, Kentucky 40507, is the sole incorporator of the Corporation.

#### ARTICLE XII. Indemnification of Directors and Officers

The Corporation shall, to the fullest extent permitted by Kentucky law, indemnify any director, officer, employee or agent of the Corporation from and against any and all reasonable cost and expense (including, but not limited to, attorneys' fees) and any liabilities (including, but not limited to, judgments, fines, penalties and reasonable settlements) paid by or on behalf of, or imposed against, such person in connection with any threatened, pending or completed claim, action, suit or proceeding, whether civil, administrative, investigative or other (including any appeal relating thereto), whether formal or informal, and whether made or brought by or in the right of the Corporation or otherwise, in which such person is, was or at any time becomes a party or witness, or is threatened to be made a party or witness, or otherwise, by reason of the fact that such person is, was or at any time becomes a director, officer, employee or agent of the Corporation or, at the Corporation's request, a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise; provided, however, that the Corporation shall have no duty or obligation to indemnify where the acts or omissions of any director, officer, employee or agent of the Corporation are found by a court to constitute gross negligence or actual fraud.

The indemnification authorized by this Article XII shall not be exclusive of any other right of indemnification which any such person may have or hereafter acquire under any provision of these Articles or the Bylaws of the Corporation, agreement, vote of Members or disinterested directors or otherwise. The Corporation may take such steps as may be deemed appropriate by the board of directors to provide and secure indemnification between the Corporation to any such person, including, without limitation, the execution of agreements for indemnification between the Corporation and individual directors, officers, employees or agents which may provide rights to indemnification which are broader or otherwise different than the rights authorized by this Article.

Any repeal or modification of this Article XII by the Board of Directors of the Corporation shall not adversely affect any right or protection of a director or officer of



### CONSENT OF REGISTERED AGENT

The undersigned hereby consents to serve as the registered agent on behalf of Woodamere Townhomes Owners Association, Inc. (the "Corporation") as contemplated by the Corporation's Articles of Incorporation.

JM2 HCH, Manager  
FBT LLC LEXINGTON

COMMONWEALTH OF KENTUCKY )  
 ) SS:  
COUNTY OF FAYETTE )

Acknowledged, subscribed and sworn to before me by Jeff Hallas, Manager as registered agent of Woodamere Townhomes Owners Association, Inc., a Kentucky non-stock, non-profit corporation, on the 20<sup>th</sup> day of November, 2012.

Sunny Coffey  
NOTARY PUBLIC

Commission Expires: 06/30/16