

**ARTICLES OF INCORPORATION
OF
SARATOGA WOODS HOMEOWNERS ASSOCIATION, INC.**

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BOB BARRAGE
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY

The Incorporator does hereby form a corporation under the Kentucky Nonprofit Corporation Act, and in application thereof states as follows:

1. **NAME.** The Corporation's name shall be SARATOGA WOODS HOMEOWNERS ASSOCIATION, INC.

2. **DURATION.** The Corporation's duration shall be perpetual.

3. **DEFINITIONS.** As used in these Articles of Incorporation, the following terms shall have the following meanings:

(a) "Developer" shall mean Robert J. Thieneman & Associates, Ltd., and shall include any person, corporation or association to which it may expressly assign its rights, or any of them, from time to time, under these Articles of Incorporation.

(b) "Saratoga Woods Homeowners Association" shall mean the property as recorded in the Jefferson County Clerk's office as Saratoga Woods, Section 1A. Future sections of Saratoga Woods subdivision, if so designated, will be controlled by this Corporation.

(c) "Declaration of Restrictions" shall mean any Declaration of Covenants and Restrictions, as amended from time to time, affecting any portion or section of the Saratoga Woods Subdivision in Jefferson County, Kentucky, which is controlled by this Corporation.

(d) "Residential Unit" shall mean each single family residential lot or similar property, the owner of which is a member of the Corporation pursuant to any Declaration of Restrictions.

4. PURPOSES. The Corporation is organized under the Kentucky Nonprofit Corporation Act and the purposes and objects for which and for any of which the Corporation is formed are as follows:

(a) To promote the social welfare 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, whether owned by the Corporation or not, within the Saratoga Woods Subdivision.

(b) Notwithstanding the generality of the foregoing, the Corporation shall not (1) devote more than an insubstantial part of its activities to attempting to influence legislation by propaganda or otherwise, or (2) 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.

5. POWERS. In addition to all other powers the Corporation may have pursuant to the Kentucky Nonprofit Corporation Act, the Corporation shall have the powers to:

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

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

6. **INTERNAL AFFAIRS.** Provisions for the regulation of the internal affairs of the Corporation, including provisions for the distribution of assets on dissolution or final liquidation, are:

(a) The membership of the Corporation shall consist of the members designated from time to time in the Declaration of Restrictions, and such members shall be classified as follows:

(1) Class A membership shall consist of all members other than Developer.

(2) Class B. membership shall consist of Developer.

(b) Each member shall have one vote in respect of each Residential Unit owned by such member, but the right of Class A members to vote may be exercised only in accordance with subparagraph 6(c).

(c) Class A members shall not be entitled to exercise any vote until the earlier of:

(1) December 31, 2010, or,

(2) Such time as in the sole determination of Developer, Developer owns less than ten (10%) percent of all single family residential lots and similar property in Saratoga Woods Subdivision, including future sections of Saratoga Woods which may be developed.

(d) Nothing in these Articles of Incorporation shall limit the right of Developer to alter in any way its plans for the development of sections of Saratoga Woods Subdivision at any time and from time to time.

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

(f) Upon the dissolution or final liquidation of the Corporation any remaining assets of the Corporation shall be distributed to 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 best accomplish the general purposes of the Corporation. Each of such organizations shall operate to be exempt from federal tax under §501(c)(3), §501(c)(4) or §501(c)(7) of the Internal Revenue Code of 1954, as amended, or under corresponding legislation if the Internal Revenue Code of 1954 is not then in effect.

7. **OFFICE AND AGENT.** The address of the Corporation's initial registered office shall be 3413 Breckinridge Lane, Louisville, Kentucky 40220, and the name of its initial Registered Agent at such address shall be Robert J. Thieneman.

8. **PRINCIPAL OFFICE.** The principal office of the Corporation shall be 3413 Breckinridge Lane, Louisville, Kentucky 40220.

9. **BOARD OF DIRECTORS.** The number of Directors constituting the Corporation's initial Board of Directors shall be

three, and the names and addresses of the persons who are to serve as the initial Directors are:

NAME	ADDRESS
Robert J. Thieneman	3413 Breckenridge Lane Louisville, KY 40220
Paula Thieneman Jones	3413 Breckenridge Lane Louisville, KY 40220
Robert L. Ackerson	1800 One Riverfront Plaza Louisville, KY 40220

10. INCORPORATION. The name and address of the sole incorporator is Robert L. Ackerson, 1800 One Riverfront Plaza, Louisville, Kentucky 40202.

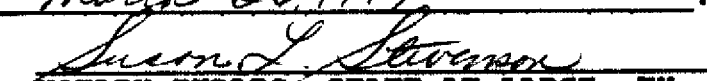
IN WITNESS WHEREOF, the incorporator has signed triplicate originals of these Articles of Incorporation on this 24th day of August, 1993.



 ROBERT L. ACKERSON

STATE OF KENTUCKY
 COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me by Robert L. Ackerson, this 24th day of August, 1993.

My Commission expires: March 26, 1997.


 NOTARY PUBLIC, STATE-AT-LARGE, KY.

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 Deputy Clerk: STACIE2

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