

**ARTICLES OF INCORPORATION  
OF  
DRAKESBOROUGH HOMEOWNERS ASSOCIATION, INC.**

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These Articles of Incorporation made and entered into on this the 3rd day of December, 1997, evidence that the incorporators have declared their intentions of forming a non-profit corporation under the laws of the Commonwealth of Kentucky pursuant to Chapter 273 of the Kentucky Revised Statutes and all other acts amendatory thereof and supplemental thereto as follows:

**I.**

The name of the corporation shall be Drakesborough Homeowners Association, Inc.

**II.**

The purpose for which the corporation is organized is to promote the beautification and provide maintenance and upkeep of Drakesborough Subdivision, and to do all and anything necessary, suitable and proper for the accomplishment of this purpose and to maintain, improve or otherwise manage the commons area and all common use areas and to promote events and any other necessary functions deemed necessary by a majority vote of the Drakesborough Homeowners Association, Inc. Board of Directors.

**III.**

The business affairs of this corporation shall be carried on and conducted by at least three and not more than nine directors, who shall be elected at the first meeting of the members which shall be held upon notice immediately upon the approval of these articles. The directors who are elected shall hold their office until their successors are elected and qualified. The directors of this corporation shall have the additional power and authority to promulgate and adopt in their discretion any and all bylaws deemed necessary for the proper conduct for the corporation business, subject to the power of the member to change or repeal such bylaws at the annual meeting hereinafter provided.

**IV.**

The corporation is not organized for pecuniary benefit nor shall it have any power to issue certificates of stock or declare dividends, and none of its earnings or funds shall inure to the benefit or any member, director or individual. Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code or corresponding section of any future federal tax code to be distributed to such an organization to be determined by a majority vote of the Board of Directors of the Drakesborough Homeowners Association, Inc.

## V.

No part of the net earnings of the organization shall inure to the benefit of, or to be distributable to its members, trustees, officer or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation other than legislation or other acts of Bowling Green, Warren County or Kentucky which would directly affect the use, enjoyment and value of property in Drakesborough Subdivision. The organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on (a) by any organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

## VI.

The corporation's initial registered office shall be 607 East Tenth Street, Bowling Green, Kentucky 42101, and the name and address of its registered agent shall be Flora Templeton Stuart, and said Flora Templeton Stuart of the aforesaid address, shall be and is the original agent of the corporation upon whom process may be served.

## VII.

Its principal office in the State of Kentucky is located at 607 East Tenth Street, Bowling Green, Kentucky, 42101.

## VIII.

The numbers of directors constituting the initial board of directors is nine. Their names are as follows:

Flora Templeton Stuart--607 East Tenth Street, Bowling Green, Kentucky 42101;  
Charlotte Hudson--232 Markdale Court, Bowling Green, Kentucky 42103;  
Larry Caillouet--140 Morning Star, Bowling Green, Kentucky 42103;  
Steve Horn--221 Fisher Lane, Bowling Green, Kentucky 42103;  
David Stalker--660 Drakesborough Drive, Bowling Green, Kentucky 42103;  
Peggy Hunt--747 Drakesborough Drive, Bowling Green, Kentucky 42103;  
Jane Bowlin--271 Markdale Court, Bowling Green, Kentucky 42103;  
Nancy Dixon--429 Drakesborough Drive, Bowling Green, Kentucky 42103;  
Tom Ice--280 Mooreborough Drive, Bowling Green, Kentucky 42103.

**IX.**

The names and mailing addresses of the incorporators are:

Flora Templeton Stuart--607 East Tenth Street, Bowling Green, Kentucky 42101;  
Charlotte Hudson--232 Markdale Court, Bowling Green, Kentucky 42103;  
Larry Caillouet--140 Morning Star, Bowling Green, Kentucky 42103;

**X.**

A director of the corporation shall not be personally liable to the corporation or its members for monetary damages for breach of duty as a director, except for liability (i) for any transaction which the director's personal financial interest is in conflict with the financial interest of the corporation or its members; (ii) for acts or omissions not in good faith or which involve intentional misconduct or are known to the director to be a violation of law; and (iii) for any transaction from which the director derived an improper personal benefit.

WITNESS the signature of the incorporators to the foregoing instrument which he/she has this day signed and acknowledged for the purposes hereinbefore set out.

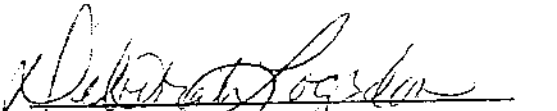
This the 3rd day of December, 1997.

  
\_\_\_\_\_  
FLORA TEMPLETON STUART, Incorporator

COMMONWEALTH OF KENTUCKY     )  
   ) SS  
STATE AT LARGE                             )

SUBSCRIBED AND SWORN TO before me by Flora Templeton Stuart to be true to the best of his/her knowledge and belief.

This 3rd day of December, 1997.

  
\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires: 9/25/2001

Charlotte Hudson  
CHARLOTTE HUDSON, Incorporator

COMMONWEALTH OF KENTUCKY     )  
  ) SS  
STATE AT LARGE                    )

SUBSCRIBED AND SWORN TO before me by Charlotte Hudson to be true to the best of his/her knowledge and belief.

This 15<sup>th</sup> day of October, 1997.

Melinda Agard  
NOTARY PUBLIC  
My commission expires 9/25/2001

Larry Caillouet  
LARRY CAILLOUET, Incorporator

COMMONWEALTH OF KENTUCKY     )  
  ) SS  
STATE AT LARGE                    )

SUBSCRIBED AND SWORN TO before me by Larry Caillouet to be true to the best of his/her knowledge and belief.

This 21<sup>st</sup> day of December, 1997.

Melinda Agard  
NOTARY PUBLIC  
My commission expires 9/25/2001

PREPARED BY:  
  
Debra L. Broz  
DEBRA L. BROZ  
STUART, STUART & BROZ  
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