

ARTICLES OF INCORPORATION
OF
MAGNOLIA PLACE SUBDIVISION
RESIDENTS ASSOCIATION, INC.

ARTICLE I

NAME

The name of the corporation is: MAGNOLIA PLACE SUBDIVISION
RESIDENTS ASSOCIATION, INC.

ARTICLE II

The corporation's duration is perpetual.

ARTICLE III

DEFINITIONS

As used in these Articles of Incorporation, the following terms shall
have the following meanings:

- (a) "Developer" shall mean JIL Development Company, Inc. and shall include any person, Corporation, or association to whom it may expressly assign, from time to time, any rights under these Articles of Incorporation.
- (b) "Subdivision" shall mean lots 1 through 27, Lots 50-68 and Lot 85 inclusive of Magnolia Place Subdivision as recorded in the Office of the Shelby County Court Clerk in Plat Cabinet 5, Slide 374.
- (c) "Declaration of Restrictions" shall mean any Declaration of Restrictions of Magnolia Place Subdivision and any amendments thereto.
- (d) "Residential Unit" shall mean each lot in the Subdivision, the owner of which shall become a member of the Corporation pursuant to any Declaration of Restrictions.

ARTICLE IV

PURPOSES

The Corporation is organized under the Kentucky Nonprofit Corporation Act and the purposes and objects for which the Corporation is

05/05/2011

John Y. Brown III
Secretary of State
Approved and Filed
05/06/2011 04:15 PM
Fee Receipt \$10.00
Lynn, KY

formed are (a) to promote the social welfare and serve the common good and general welfare of the owners or occupants of the Residential Units, (b) to administer and enforce the Declaration of Restrictions, and (c) to construct, operate, maintain and repair any common structure, facility, way or ground, whether owned by the Corporation or not, within the Subdivision for the use and enjoyment of members of the general public.

ARTICLE V

POWERS

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

ARTICLE VI

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 the Developer.
 - (2) Class B shall consist of the Developer.
- (b) Each member shall have one vote in respect to each Residential Unit owner 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) April 1, 2005, or
 - (2) Such time as in Developer's sole determination, Developer or its assignee owns less than 20% of all the lots in the Subdivision, exclusive of streets, rights of way, open spaces and all common or publicly dedicated land.

- (d) No part of the Corporation's net earnings shall inure to the benefit of any individual or any member of the Corporation.
- (e) Upon the dissolution or final liquidation of the Corporation, any remaining assets of the Corporation shall be distributed to one or more organizations, designed 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 organization shall be exempt from federal tax under the existing Internal Revenue Code.

ARTICLE VII

OFFICE AND AGENT

The address of the Corporation's initial registered office is 1251 Pinehurst Drive, Shelbyville, Kentucky, 40065, and the name of its initial registered agent at that address is Jim Oates.

ARTICLE VIII

PRINCIPAL OFFICE

The mailing address of the Corporation's principal office is 1251 Pinehurst Drive, Shelbyville, Kentucky, 40065.

ARTICLE IX

BOARD OF DIRECTORS

The number of directors constituting the Corporation's initial Board of Directors is four, and the names and addresses of the persons who are to serve as the Directors are:

Name

Address

Jim Oates

1251 Pinehurst Drive
Shelbyville, KY 40065

Debra Oates

1251 Pinehurst Drive
Shelbyville, KY 40065

Larry K. Rogers

20 Cherokee Drive
Shelbyville, KY 40065

Jennifer Oates

89 Jonathan Circle
Shelbyville, KY 40065

ARTICLE X

INCORPORATOR

The name and address of the sole incorporator is Jim Oates, 1251 Pinehurst Drive, Shelbyville, Kentucky, 40065.

IN WITNESS WHEREOF, the incorporator has signed triplicate originals of these Articles of Incorporation on this 22nd day of January, ~~2000~~ 2001 *JO*

MAGNOLIA PLACE SUBDIVISION
RESIDENTS ASSOCIATION, INC.

BY:

Jim Oates
Jim Oates

State of Kentucky
County of Shelby

I, a Notary Public for and in the State and County aforesaid, do hereby certify that the foregoing Articles of Incorporation were produced to me in said State and County and were then and there acknowledged before me by Jim Oates, the incorporator of Magnolia Place Subdivision Residents Association, Inc., to be his voluntary act and deed, for the purposes herein contained.

WITNESS my hand this 22 day of January, 2001.

Jennifer Oates
Notary Public, State at Large

My commission expires: 2/28/04

RECORDED ON: JANUARY 30, 2001 03:24:29PM
TOTAL FEES: \$11.00
COUNTY CLERK: SUE CAROLE PERRY
COUNTY: SHELBY COUNTY
DEPUTY CLERK: SHELLEY MITCHELL

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