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FILED AND RECORDED
SECRETARY OF STATE OF KENTUCKYJUL 01 1985 *lv*ARTICLES OF INCORPORATION OF
EQUESTRIAN WOODS MAINTENANCE ASSOCIATION, INC. *Daggett R. Davis*

The undersigned, acting as incorporator of a nonprofit corporation under KRS 273.166 to 273.392, adopts the following Articles of Incorporation:

ARTICLE I

NAME. The name of the Corporation (the "Corporation") shall be EQUESTRIAN WOODS MAINTENANCE ASSOCIATION, INC.

ARTICLE II

PURPOSE. The Corporation is organized to acquire by purchase, gift, or otherwise, fee simple and other interest in the common areas of Equestrian Woods Subdivision (the "Subdivision"), identified as the property embraced in deed from Spring Crest Farm to Equestrian Woods, Inc., a Corporation, dated September 2, 1985, and recorded in Deed Book 206, at Page 493, in the office of the Jessamine County Court Clerk's Office (the "Property"), as necessary for the maintenance and use of the Corporation. The Corporation is also organized to maintain, repair, reconstruct, improve, and operate the Property; to borrow money for the acquisition, maintenance, repair, reconstruction, improvement and operation of the real and personal property of the Corporation; to mortgage and pledge as security the assets of the Corporation; to fix assessments or charges to be levied upon the properties, the ownership of which is a prerequisite to membership in the

Delivered - Wm Miles Davis
7-16-86 *CRS*

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Corporation; to enforce, promulgate or modify any and all covenants, restrictions, and agreements applicable to the Property of the Corporation including but not by way of limitation the recorded Covenants and Restrictions of Equestrian Woods (the "Covenants and Restrictions"), subject to Article X hereof and the provisions of such documents; to pay taxes, if any, on the Property and facilities owned by the Corporation subject to the limitations imposed by these Articles, or the Covenants and Restrictions; and to do or perform any act or thing permitted by law which will promote the common benefit and enjoyment of the Property of the Corporation and accomplish the purposes set forth in these Articles, the Covenants and Restrictions and the Declaration.

ARTICLE III

DURATION. The duration of the Corporation shall be perpetual.

ARTICLE IV

PRINCIPAL OFFICE AND REGISTERED AGENT. The principal office of the Corporation is 108 West Maple Street, Nicholasville, Kentucky 40356. The registered agent of the Corporation is William Miles Arvin and his address is 108 West Maple Street, Nicholasville, Kentucky 40356.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS. The record owner, whether one or more persons or entities (the "Owner") of the fee simple title to any lot (a "Lot") in the Subdivision, which Lot is subject, by

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the Declaration of record, to assessment by this Corporation shall be a member (a "Member") of the Corporation, provided that any person or entity who holds an interest in a Lot as security for the performance of an obligation shall not be a Member or entitled to membership in the Corporation.

The Corporation shall have two (2) classes of voting Members:

CLASS A - All Members of the Corporation with the exception of Equestrian Woods, Inc., a Kentucky Corporation, (the "Developer"), shall belong to this class and shall be entitled to one vote for each Lot in which they hold the interest required for membership. If more than one person is an Owner of any Lot, all such persons shall be Members; and the vote for such Lot shall be exercised as they determine among themselves (except if such persons cannot determine who shall cast the vote, then there shall be no valid vote for such Lot); but in no event shall more than one vote be cast with respect to any such Lot.

CLASS B - The Class B Member shall be the Developer. The Developer is as of this date Equestrian Woods, Inc., a Kentucky Corporation, and it shall determine who shall cast its votes. The Class B Member shall be entitled to two (2) votes for each Lot in which it holds the interest required for membership, provided, however, that the Class B Membership shall cease and become converted to Class A Membership on the happening of any of the following events,

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whichever occurs earlier: (a) when the total votes outstanding in the Class A Membership equals or exceeds the total votes outstanding of the Class B Membership, or (b) upon a release by the Developer of the Class B Membership rights. When the Class B Membership is converted to Class A Membership as here provided, each Lot shall be entitled to use one vote.

ARTICLE VII

BOARD OF DIRECTORS. The affairs of the Corporation shall be managed by a Board of five (5) directors who, except for the initial Directors, however, shall consist of three (3) directors who shall hold office until their successors are duly elected and qualified. The number of directors after the conversion of Class B Membership to Class A Membership shall be five (5).

At a meeting of the members of the Corporation called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the votes then entitled to be cast at an election of directors.

The initial Directors who shall hold office until the first annual meeting or other meeting called to elect a Board of Directors shall be:

C. V. BETHINGTON, JR.

4235 Harrodsburg Road
Lexington, Kentucky 40503

PARRA ALFORD

999 Richmond Road
Lexington, Kentucky

WILLIAM MILES ARVIN

108 West Maple Street
Nicholasville, Kentucky 40356

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ARTICLE VII

INDEBTEDNESS. There shall be no limit on the indebtedness or liability which the Corporation may incur, provided, however, that the Board of Directors may not incur indebtedness or liabilities in the aggregate in excess of seven (7) times the gross income from the then current annual assessments either: (i) without the affirmative vote of a majority of the votes of each class of members of the Corporation at the meeting duly called, written notice of which said meeting shall be mailed to all members at least twenty (20) days in advance of the date fixed for the meeting, which notice shall state the time, place, and purpose of the meeting, or (ii) unless it is necessary to incur such indebtedness to comply with the orders of any court of competent jurisdiction or to meet the lawful requirements of any governmental entity.

ARTICLE VIII

DEDICATION OR TRANSFER OF PROPERTIES. The Corporation shall have the power to dispose of its property interests only as authorized under the recorded Covenants and Restrictions of Equestrian Woods Maintenance Association, Inc., and in Article IX herein.

ARTICLE IX

DISSOLUTION. The Corporation may be dissolved only with the assent of the members authorized to vote a majority of the votes of the authorized members, in conformity with the requirements of the laws of the State of Kentucky. Any proposal to dissolve the

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Corporation shall be in writing, and a notice of the time and place when and where the proposal to dissolve is to be considered by the membership shall be mailed to every member at least sixty (60) days prior to the said meeting. The Corporation may be dissolved only in the event provision is made for the maintenance and other obligations relating to the Property described in Article II hereof either by acceptance by a governmental entity or an association or corporation devoted to purposes substantially similar to that of the Corporation, which said governmental entity, association, corporation, or other similar entity shall assume all obligations for the maintenance and other obligations relating to the Property as contained in these Articles and the recorded Covenants and Restrictions applicable to the Property of the Corporation and the property the ownership of which is a prerequisite to membership in the Corporation, or provision be made for the redevelopment of the Property so as to remove the requirement and necessity for maintenance and the other obligations related to the Property.

ARTICLE X

AMENDMENTS AND BYLAWS. The Board of Directors shall have authority to make all Bylaws and rules to regulate the business and affairs of the Corporation so long as the same are not inconsistent with the provisions of these Articles, the Covenants and Restrictions, or the laws of the Commonwealth of Kentucky. These Articles and any Bylaws may be amended upon the affirmative vote of a majority of the authorized votes of the members at a

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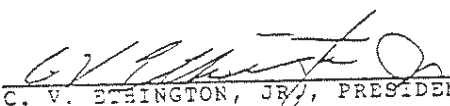
meeting duly called for this purpose, written notice of which shall be mailed to all members at least twenty (20) days in advance, which notice shall set forth the time, place, and purpose of the meeting. The use of proxies shall be governed by the Bylaws.

No action of the Corporation shall be effective to divest or diminish any right or title of any member vested in him under the Covenants and Restrictions and deeds applicable to the Property of the Corporation and the respective properties, the ownership of which is a prerequisite to membership in the Corporation, except as here permitted or permitted in said recorded Covenants and Restrictions and deeds.


ARTICLE XI

EQUESTRIAN WOODS, INC., a Kentucky Corporation, whose address is 4235 Harrodsburg Road, Lexington, Kentucky 40503, is the sole incorporator of the Corporation.

IN WITNESS WHEREOF, the Incorporator by and through its President and Secretary, C. V. ETEINGTON, JR., has hereunto placed its hand this the 27th day of June, 1986.


C. V. ETEINGTON, JR., PRESIDENT
EQUESTRIAN WOODS, INC.

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C. V. ETHINGTON, JR., SECRETARY
EQUESTRIAN WOODS, INC.

STATE OF KENTUCKY

COUNTY OF JESSAMINE, SCT

The foregoing instrument was acknowledged before me on this the 27th day of June, 1986, by C. V. ETHINGTON, JR., President and Secretary of EQUESTRIAN WOODS, INC., a Kentucky Corporation, on behalf of said Corporation.

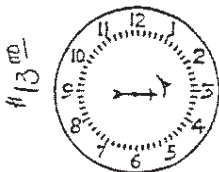
My Commission Expires: April 26, 1987


NOTARY PUBLIC, KENTUCKY STATE AT LARGE

THIS INSTRUMENT PREPARED BY:
WILLIAM MILES ARVIN
108 West Maple Street
Nicholasville, Kentucky 40356

BY: 
ATTORNEY

JUL 1 '86 PM

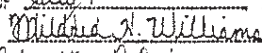
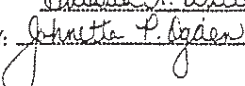


MILDRED H. WILLIAMS
JESSAMINE COUNTY CLERK

FILED

STATE OF KENTUCKY }
COUNTY OF JESSAMINE }

I, MILDRED H. WILLIAMS, CLERK OF JESSAMINE
COUNTY COURT, HEREBY CERTIFY THAT THE
FOREGOING INSTRUMENT HAS BEEN FILED IN MY
OFFICE FOR RECORD, AT 2:16 P.M. ON
DAY OF July 1 19 86

 CLERK
BY:  D.C.