

# ARTICLES OF INCORPORATION OF L'ESPRIT PROPERTY OWNERS ASSOCIATION, INC.

The undersigned does hereby form a non-stock, non-profit corporation under the provisions of Chapter 273 of the Kentucky Revised Statutes.

## ARTICLE I

**Name.** The name of the corporation shall be L'Esprit Property Owners Association, Inc.

## ARTICLE II

**Period of Duration.** The period of duration of the corporation shall be perpetual, unless dissolved by action of its membership, by action of its Board of Directors, or by operation of law.

## ARTICLE III

**Purposes.** The corporation does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is incorporated are to provide for maintenance, preservation and architectural control in any lawful manner of that certain real estate development known as L'Esprit Property in Oldham and Henry Counties, Kentucky, which has been subjected to the L'Esprit Master Declaration of Easements, Covenants and Restrictions of record in the Oldham and Henry County Court Clerks' Offices; and to promote the L'Esprit Property, and any additions thereto as may hereafter be brought within the jurisdiction of this corporation, as a Horse Farm Community; and for these purposes to:

- (a) Exercise all the powers and privileges and to perform all of the duties and obligations of the corporation as set forth in the L'Esprit Master Declaration of Easements, Covenants and Restrictions (hereinafter the "Declaration"), of record in Plat Cabinet \_\_\_\_\_, Slides \_\_\_\_\_ and \_\_\_\_\_, in the Oldham County Court Clerk's Office and in Plat Book \_\_\_\_\_, Pages \_\_\_\_\_ and \_\_\_\_\_, in the Henry County Court Clerk's Office, as the same may be amended from time to time as therein provided;
- (b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the corporation;
- (c) To acquire by purchase, gift or otherwise, real and personal property to be used in connection with any and all corporate purposes hereunder;
- (d) To hold real and personal property, to maintain and improve same, to borrow for the acquisition, improvement or maintenance of the real and personal property of the corporation, and to mortgage and pledge as security the assets of the corporation;
- (e) To enforce any and all covenants, restrictions and agreements applicable to the property of the corporation and to other property, the ownership of which is a prerequisite to membership in the corporation;
- (f) To dispose of the property of the corporation subject to the limitations imposed by the corporation or its by-laws;
- (g) To do and perform any act or thing permitted by law which would promote the common benefit and enjoyment of L'Esprit Property Owners; and
- (h) To have and exercise any and all powers, rights and privileges which a corporation organized under Chapter 273 of the Kentucky Revised Statutes may now or hereafter have or exercise.

#### ARTICLE IV

**Prohibition Against Political Activities.** No substantial part of the activities of the corporation shall be devoted to attempting to influence legislation by propaganda or otherwise within the meaning of the proscriptive provisions of the Internal Revenue Code. The Association shall not directly or indirectly participate in, or intervene in, any political campaign on behalf of or in opposition to any candidate for public office.

#### ARTICLE V

**Membership.** Each owner of a tract of the L'Esprit Property, as defined in the Declaration, while he remains the same, shall be a member of the corporation.

#### ARTICLE VI

**Voting Rights.** Members shall have voting rights based upon the amount of acreage of the L'Esprit Property owned by each. Each member shall be assigned the number of votes corresponding to the number of acres owned by it rounded to the nearest whole number. When there is more than one owner of a particular tract, such owners shall designate one individual to cast all votes allocated to the tract in question. No splitting of votes allocated to ownership of an individual tract shall be permitted or recognized.

#### ARTICLE VII

**Initial Registered Office and Agent.** The address of the initial registered office of the corporation shall be 1000 First Security Plaza, Lexington, Kentucky 40507; and the name of the initial registered agent of the corporation is Gary W. Barr at the same address.

#### ARTICLE VIII

**Initial Board of Directors.** Until the number of members of the Board of Directors shall be otherwise established, the initial Board of Directors shall consist of five (5) members, and the persons to serve as such directors until the first annual meeting of the members or until his successor or successors be elected and be qualified shall be:

Gene E. LaCroix  
17011 N. 54th Street  
Scottsdale, Arizona 85255

Terryl K. Jensen  
9600 E. Arapahoe Road  
Suite 260  
Englewood, Colorado 80112

Dr. Eugene LaCroix  
17011 N. 54th Street  
Scottsdale, Arizona 85255

Alec P. Courtelis  
1101 Brickell Ave.  
Suite 500  
Miami, FL 33131

Victor R. LaCroix  
17011 N. 54th Street  
Scottsdale, Arizona 85255

The affairs of the corporation shall be managed by a Board of Directors of not less than five (5), nor more than nine (9) members, which number shall be fixed by the by-laws of the corporation.

#### ARTICLE IX

**Incorporator.** The name and address of the incorporator is Gary W. Barr, 1000 First Security Plaza, Lexington, Fayette County, Kentucky 40507.

#### ARTICLE X

**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 an indebtedness or obligation in excess of three times the income from the then current annual assessments without the affirmative vote of two-thirds of the votes allocated to existing members at a meeting duly called, written notice of which shall be mailed to all members at least twenty (20) days in advance of the date fixed for the meeting or unless it is necessary to incur such indebtedness to comply with the orders of any court of competent jurisdiction or to meet with lawful requirements of any governmental entity.

**ARTICLE XI**

**Dissolution.** The corporation may be dissolved only with the written assent of members holding three-fourths (¾) of the votes allocated to existing members. The written instrument of dissolution shall be in conformity with the requirements of the laws of the Commonwealth of Kentucky so as to permit the instrument to be recorded in the Office of the Secretary of State and the Offices of the Henry and Oldham County Court Clerk. Any proposal to dissolve the corporation shall be in writing and a notice of the same and place where the proposal to dissolve the corporation is to be considered by the membership shall be mailed to every member at his respective address at least fifty (50) days prior to said meeting. The corporation may be dissolved only in the event provision is made for the maintenance of the properties owned by the corporation either by acceptance by a governmental entity or an association or corporation devoted to purposes substantially similar to this corporation, which said governmental entity, association, corporation or other entity shall assume all obligation for the maintenance of the property as contained in these articles and the recorded Declaration applicable to the property of the corporation and the property, the ownership of which is a prerequisite to membership in the corporation.

**ARTICLE XII**

**By-Laws.** The corporation shall have by-laws 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, and the recorded Declaration or the laws of the Commonwealth of Kentucky. The by-laws of the corporation shall be adopted by the Initial Board of Directors at its first organizational meeting.

**ARTICLE XIII**

**Amendment of Articles of Incorporation.** These articles may be amended upon the affirmative vote of three-fourths (¾) of the authorized votes at a meeting duly called for such purpose. Written notice of said meeting shall be mailed to all voting members at least twenty (20) days in advance and shall state the time, place and purpose of the meeting.

IN TESTIMONY WHEREOF, witness the name of the incorporator this \_\_\_\_\_ day of \_\_\_\_\_, 1983.

\_\_\_\_\_  
GARY W. BARR

STATE OF KENTUCKY )  
                                  )  
COUNTY OF FAYETTE )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1983, by Gary W. Barr.

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY:

\_\_\_\_\_  
STOLL, KEENON & PARK  
1000 First Security Plaza  
Lexington, KY 40507  
Telephone: (606) 231-3000