

EXHIBIT C

**ARTICLES OF INCORPORATION
OF
COOL SPRINGS HOMEOWNERS' ASSOCIATION, INC.**

The undersigned sole incorporator, Mark Schumacher, executes these Articles of Incorporation for the purpose of forming and hereby forms a non-profit corporation pursuant to the provisions of Sections 273.161 through 273.390 of the Kentucky Revised Statutes (the "Kentucky Nonprofit Corporation Act"), in accordance with the following provisions:

ARTICLE 1 - NAME

The name of the corporation shall be Cool Springs Homeowners' Association, Inc.

ARTICLE 2 - PURPOSE

The purpose for which said non-profit corporation is formed, and other provisions pertaining to this non-profit corporation and its powers are set forth in the Articles herein. This non-profit corporation, hereinafter sometime referred to as the "Association," does not contemplate pecuniary gain or profit to its Members. The specific purposes for which this corporation is formed is to act as the Lot Owners' Association with regard to the Property specifically described in the Declaration of Covenants, Conditions and Restrictions, Liens and Reservation of Easements (the "Declaration") applicable to the Property (as defined in the Declaration). The Declaration will be recorded in the property records of Boone County, Kentucky. Capitalized terms not defined herein shall have the meanings given such terms in the Declaration. In addition, this Association is formed to provide for the maintenance, preservation and architectural control of the Property and the buildings and improvements situated thereon under the terms of this Declaration, and to promote the health, safety and welfare of the residents and Owners of the Property and to act in the same manner with regard to any other property which may hereafter be brought within the jurisdiction of the Association as part of the same plan, and for these purposes:

- (a) to exercise all the power and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration or as the same may be amended from time to time;
- (b) to fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office, administrative, and other expenses incident to the conduct of business of the Association, including all license fees, taxes or governmental charges levied or imposed against the Property of the Association;
- (c) to acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association and subject to the terms of the Declaration;
- (d) to borrow money, and with the assent of a majority of the voting power of the Association, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, but only to the extent permitted by the Declaration;
- (e) to acquire additional Lots, easement areas, and Common Property, in addition to that described in the Declaration when it was first recorded, but only in accordance with the provisions of the Declaration;
- (f) to own, acquire, build and operate real and personal property in accordance with the Declaration;
- (g) to obtain, pay for and maintain insurance to the extent provided in the Declaration;
- (h) to do any other things necessary, expedient, incidental, appropriate or convenient to the carrying out of the foregoing purposes or which will promote the common benefit and enjoyment of the residents or Owners of the Lots, insofar as not prohibited by law or the Declaration; and
- (i) to have and to exercise any and all powers, rights and privileges which a corporation organized under the Kentucky Nonprofit Corporation Act by law may now or hereafter have or exercise, insofar as not prohibited by the Declaration.

ARTICLE 3 - REGISTERED OFFICE AND AGENT

The Association's initial registered office in Kentucky is 412 Marian Lane #10
and the initial registered agent at such address is Tony Chaney. Florence, Ky. 41042

ARTICLE 4 - ADDRESS

The mailing address of the Association's principal office is 11300 Cornell Park Drive, Suite 500, Cincinnati, Ohio 45242. The principal office may be changed from time to time by action of the Board.

ARTICLE 5 - TRUSTEES

The Association shall be managed by the Board, who need not be members of the Association. The number of Trustees may be designated as not less than three (3) nor more than seven (7) members by said Association. The names and addresses of the persons who are to act in the capacity of initial Trustees until the selection of their successors are:

<u>Name</u>	<u>Term of Office</u>	<u>Address</u>
James Keller	One Year	11300 Cornell Park Drive, Suite 500, Cincinnati, Ohio 45242
Tony Chaney	One Year	11300 Cornell Park Drive, Suite 500, Cincinnati, Ohio 45242
Gary Howard	One Year	11300 Cornell Park Drive, Suite 500, Cincinnati, Ohio 45242

ARTICLE 6 - MEMBERSHIP

Every Owner subject to the covenants contained in the Declaration, and to assessments levied by the Association, including purchasers on land installment contracts and contract sellers on forms of executory contracts for the sale of a Lot (as defined in the Declaration), but excluding those holding record title or a similar interest merely as security for the performance of an obligation, shall automatically upon acquisition of such ownership interest in a Lot be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Membership shall terminate upon the sale or other disposition by an Owner of his/her ownership interest, at which time the new Owner shall automatically become a Member of the Association.

ARTICLE 7 - VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A - Class A Members shall be all Owners (with the exception of the Developer for as long as Class B membership exists), who shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, the vote for such Lot shall be exercised

as the majority of such persons among themselves determine, but in no event shall more than one vote be cast with respect to any Lot notwithstanding the number of persons who may have an interest therein. The Board shall be entitled to suspend voting rights of a Member in the Association during the period in which the Member has breached the provisions of the Declaration or any of the By-Laws, rules or regulations of the Association.

Class B - The Class B Member shall be the Developer, and such Member shall be entitled to a number of votes as will constitute seventy-five percent (75%) of the total voting power of the Association, as long as the Class B membership continues to exist. The Class B membership shall continue to exist to the extent permitted by Kentucky law and shall be converted to Class A membership upon the happening of either of the following events, whichever occurs earlier:

- (a) Upon the annexation to the Declaration of the Property described in Exhibit A of the Declaration and the Additional Property (as defined in the Declaration) by the Developer and the sale of seventy-five percent (75%) of the Lots included therein to individual Owners;
- (b) Upon the expiration of seven (7) years from the date the Declaration is recorded.

Provided, further, that nothing contained in the Declaration or herein shall be construed to prohibit the Class B Member from converting its Class B membership to Class A membership with the results set forth above at any time prior to the occurrence of the alternative events referred to above, by a written statement executed by the Developer and delivered to the Association.

ARTICLE 8 - DISSOLUTION

Upon dissolution of the Association, any assets remaining after payment or adequate provision for payment of all debts and obligations of the Association shall be expended in furtherance of the purposes set forth herein. If no successor in interest to the Association is formed to administer the property of the Association, its assets shall be distributed by the Board consistent with the provisions of the Kentucky Nonprofit Corporation Act, as then in effect.

ARTICLE 9 - DURATION

The Association shall exist perpetually, unless dissolved earlier under the terms of these Articles.

ARTICLE 10 - AMENDMENTS

Amendments of these Articles shall require the assent of Members holding at least seventy-five percent (75%) of the total voting power of the Association, except as provided in the Declaration.

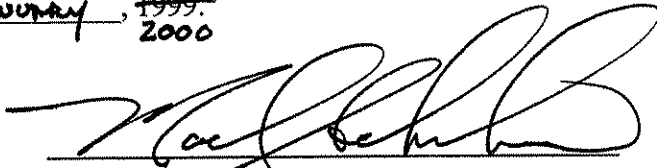
ARTICLE 11 - DEALINGS WITH ASSOCIATION

A Trustee or officer of the Association shall not be disqualified by his/her office from dealing or contracting with the Association as a vendor, purchaser, employee, agent or otherwise; nor shall any transaction, contract or act of the Association be void or voidable or in any way affected or invalidated by reason of the fact that any Trustee or officer or any firm which such Trustee or officer is a member, or any corporation of which such Trustee or officer is a shareholder, director or officer, is in any way interested in such transaction, contract or act. No Trustee or officer shall be accountable or responsible to the Association for or in respect to any such transaction, contract or act, or for any gains or profits realized or by any organization affiliated with him/her as a result of such transaction, contract or act. Any such Trustee or officer may be counted in determining the existence of a quorum at any meeting of the Board which shall authorize or take action in respect to any contract, transaction or act, and may vote to authorize, ratify or approve any such contract, transaction or act, with like force and effect as if the Trustee or officer were not interested in such transaction, contract or act.

ARTICLE 12 - INDEMNIFICATION OF TRUSTEES, OFFICERS OR EMPLOYEES

The Association shall indemnify any and every Trustee or officer against expenses, judgments, fines, penalties or amounts paid in settlement in connection with the defense of any pending or threatening action, suit or proceeding, to which such Trustee or officer is or may be made a party by reason of being or having been such Trustee or officer provided a determination is made by the Trustees in the manner set forth in the Kentucky Nonprofit Corporation Act to the effect (a) that such Trustee or officer was not, and has not been adjudicated to have been, negligent or guilty of misconduct in the performance of their duty to the Association of which they are a Trustee or officer, and (b) that they acted in good faith in what they reasonably believed to be the best interest of the Association. Such indemnification shall not be deemed exclusive of any other rights to which such Trustee or officer may be entitled under these Articles, the rules and regulation of this Association, any agreement or any insurance purchased by this Association, or by vote of the Members, or otherwise.

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the Commonwealth of Kentucky, the undersigned sole Incorporator of this Association acknowledges the facts contained herein are true and that these Articles of Incorporation have been executed on this 4th day of JANUARY, ~~1999~~ 2000



RETURN TO

Mark Schumacher, Incorporator
11300 Cornell Park Drive, Suite 500
Cincinnati, Ohio 45242

This instrument prepared by:

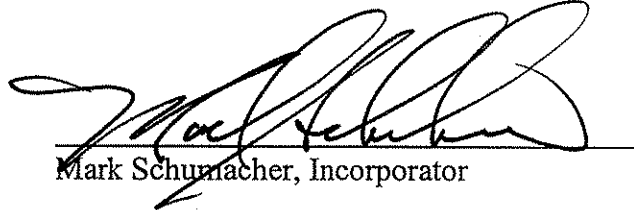
Jeffrey L. Zackerman, Esq.
Frost & Jacobs LLP
2500 PNC Center
201 East Fifth Street
Cincinnati, Ohio 45202

650063.01

ORIGINAL APPOINTMENT OF REGISTERED AGENT

The undersigned, being the sole incorporator of COOL SPRINGS HOMEOWNERS' ASSOCIATION, INC. hereby appoints Tony Chaney, a natural person and resident of the Commonwealth of Kentucky, upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of Tony Chaney is 412 MARIAN LN. #10 Florence Ky 41042

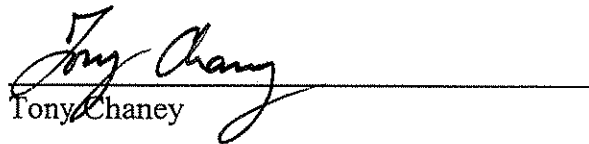
Date: JAN. 4th, ~~1999~~
2000


Mark Schumacher, Incorporator

ACCEPTANCE

I, Tony Chaney, hereby accept appointment as registered agent of Cool Springs Homeowners' Association, Inc., and any process, notice or demands required or permitted by law to be served upon the Association may be served upon me.

Date: 1-4-00, ~~1999~~


Tony Chaney

716403.02

BOOK MC816

PAGE 079

1

DOCUMENT NO: 2490
RECORDED ON: JANUARY 13, 2000 01:10:12PM
TOTAL FEES: \$93.00
GROUP : 3993, 4017, 4039
COUNTY CLERK: MARILYN K ROUSE
COUNTY: BOONE
DEPUTY CLERK: ELIZABETH PAYNE

BOOK MC816 PAGES 35 - 79