

APPROVED
AND
FILED

IND. SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
PRINCETON WOODS
HOMEOWNERS ASSOCIATION, INC.

RECEIVED
CORPORATIONS DIV.
05 NOV -1 PM 3:30

The undersigned incorporator, desiring to form a corporation (the "Corporation") pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"), executes the following Articles of Incorporation:

ARTICLE I

Name

The name of the Corporation is Princeton Woods Homeowners Association, Inc.

ARTICLE II

Classification of Corporation

The Corporation is a mutual benefit corporation.

ARTICLE III

Purposes and Powers

Section 3.1. Purposes. The purposes for which the Corporation is formed are:

(a) For the management, maintenance and care of real and personal property and for the performance of all of its other duties and obligations as an "Association" pursuant to that Declaration of Covenants, Conditions and Restrictions for Princeton Woods recorded in the Office of the Hamilton County Recorder ("Declaration"); and

(b) In furtherance of the aforesaid purposes, to transact any and all lawful business for which corporations may be incorporated under the Act, provided such business is not inconsistent with the Corporation being organized and operated exclusively for charitable purposes.

Section 3.2. Nonprofit Purposes.

(a) The Corporation is organized and operated exclusively for charitable purposes and its activities shall be conducted in such a manner that no part of its net earnings shall inure to the benefit of any member, director, or officer or other private person, except that the

Corporation 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 Section 3.1.

(b) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation 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.

(c) Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any other activities not permitted to be carried on:

(i) By a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws, or

(ii) By a corporation, contributions to which are deductible under Section 170(c)(2), Section 2055(a)(2), or Section 2522(a)(2) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

Section 3.3. Powers. Subject to any limitation or restriction imposed by the Act, any other law, or any other provisions of these Articles of Incorporation, the Corporation shall have the power:

(a) To do everything necessary, advisable, or convenient for the accomplishment of any of the purposes hereinbefore set forth, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation and to do all of the things incidental thereto or connected therewith which are not forbidden by law; and

(b) To have, exercise and enjoy in furtherance of the purposes herein before set forth all the general rights, privileges, and powers granted to corporations by the Act, as now existing or hereafter amended, and by the common law.

ARTICLE IV

Distribution of Assets on Dissolution

In the event of the complete liquidation, dissolution of the Corporation, or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, distribute all the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Judge of the

Circuit Court of Hamilton County, Indiana, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE V

Term of Existence

The Corporation shall have perpetual existence.

ARTICLE VI

Registered Office and Registered Agent

Section 6.1. The name and address of the Registered Agent in charge of the Corporation's principal office is J. Brian Mann, 8653 Bash Street Indianapolis, IN 46256.

Section 6.2. Principal Office. The post office address of the principal office of the Corporation is 8653 Bash St. Indianapolis, IN 46256.

ARTICLE VII

Members

Section 7.1. Members. The Corporation shall have two (2) classes of members, as set forth in the Bylaws of the Corporation as the same are amended from time to time.

Section 7.2. Voting Rights of Members. Each member shall have the voting rights set forth in the Bylaws of the Corporation as the same are amended from time to time.

ARTICLE VIII

Board of Directors

Section 8.1. Number and Term of Office. Upon incorporation, the initial Board of Directors shall consist of three (3) directors. Thereafter, the number of directors shall be as specified in or fixed in accordance with the Bylaws of the Corporation; provided, however, that the minimum number of directors shall be three (3). The term of office of a director shall be as specified in the Bylaws; provided, however, that the term of an elected director shall not exceed five (5) years. Directors may be elected for successive terms. Terms of office of directors may be staggered as specified in the Bylaws.

Section 8.2. Qualifications. Each director shall have such qualifications as may be specified from time to time in the Bylaws of the Corporation or required by law.

Section 8.3. Initial Board of Directors. The names and addresses of the initial Board

of Directors of the Corporation are:

<u>Names</u>	<u>Addresses</u>
J. Brian Mann	8653 Bash St. Indianapolis, IN 46256
Mark Block	8653 Bash St. Indianapolis, IN 46256
Craig Cleveland	8653 Bash St. Indianapolis, IN 46256

Section 8.4. Removal of Member of Board of Directors. Prior to the Applicable Date, any Director(s) may be removed by the Declarant, with or without cause. After the Applicable Date, Directors may be removed by members of the Association, with or without cause, if the number of votes cast to remove would be sufficient to elect the Directors at a meeting to elect Directors. After the Applicable Date, a Director or Directors may be so removed by the Members only at a meeting called for the purpose of removing the Director(s). Any such meeting must state that the purpose of the meeting is for voting upon the removal of Director(s). In such case, the removed Director(s) successor(s) shall be elected at the same meeting to serve for the remainder of the term(s) of the removed Director(s).

ARTICLE IX

Name and Address of Incorporator

The name and address of the incorporator of the Corporation is J. Brian Mann, 12283 Bridgewater Dr. Indianapolis, IN 46256.

ARTICLE X

Indemnification

Section 10.1. Rights to Indemnification and Advancement of Expenses. The Corporation shall indemnify as a matter of right every person made a party to a proceeding because such person is or was

- (a) a member of the Board of Directors of the Corporation,
- (b) an officer of the Corporation,
- (c) an incorporator of the Corporation, or
- (d) while a director or officer of the Corporation, serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not, (each an "Indemnatee") against all liability incurred by such person in connection with the proceeding; provided that it is determined in the specific

case that indemnification of such person is permissible in the circumstances because such person has met the standard of conduct for indemnification specified in the Act. The Corporation shall pay for or reimburse the reasonable expenses incurred by an Indemnitee in connection with any such proceeding in advance of final disposition thereof in accordance with the procedures and subject to the conditions specified in the Act. The Corporation shall indemnify as a matter of right an Indemnitee who is wholly successful, on the merits or otherwise, in the defense of any such proceeding against reasonable expenses incurred by the person in connection with the proceeding without the requirement of a determination as set forth in the first sentence of this paragraph.

Upon demand by a person for indemnification or advancement of expenses, as the case may be, the Corporation shall expeditiously determine whether the person is entitled thereto in accordance with this Article and the procedures specified in the Act.

The indemnification provided under this Article shall be applicable to any proceeding arising from acts or omissions occurring before or after the adoption of this Article.

Section 10.2. Other Rights Not Affected. It is the intent of this Article to provide indemnification to directors and officers to the fullest extent now or hereafter permitted by law consistent with the terms and conditions of this Article. Nothing contained in this Article shall limit or preclude the exercise of, or be deemed exclusive of, any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any person who is or was a director, officer, employee, or agent of the Corporation, or the ability of the Corporation to otherwise indemnify or advance expenses to any such individual.

Notwithstanding any other provision of this Article, there shall be no indemnification with respect to matters as to which indemnification would result in inurement of net earnings of the Corporation "to the benefit of any private shareholder or individual," within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or similar provisions of any subsequent Federal tax laws. The provisions of, and the rights and obligations created by, this Article shall not give rise or be deemed to give rise to "compensation for personal services" as described in IC 34-4-11.5-1 et seq., as amended.

Section 10.3. Definitions. For purposes of this Article:

(a) A person is considered to be serving an employee benefit plan at the Corporation's request if the person's duties to the Corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan.

(b) The estate or personal representative of a person entitled to indemnification or advancement of expenses shall be entitled hereunder to indemnification and advancement of expenses to the same extent as the person.

(c) The term "expenses" includes all direct and indirect costs (including, without limitation, counsel fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement, or appeal of a proceeding or establishing or enforcing a right to indemnification under this Article, applicable law or otherwise.

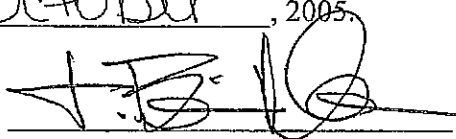
(d) The term "liability" means the obligation to pay a judgment, settlement, penalty, fine, excise tax (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(e) The term "party" includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.

(f) The term "proceeding" means any threatened, pending, or completed action, suite, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

IN WITNESS WHEREOF, the undersigned incorporator executes these Articles of Incorporation and verifies subject to penalties of perjury that the facts contained herein are true to the undersigned's knowledge and belief.

Dated this 31st day of October, 2005.

A handwritten signature in black ink, appearing to read "C. D. Frankenberger", written over a horizontal line.

This instrument was prepared by Charles D. Frankenberger, Nelson & Frankenberger, 3105 East 98th Street, Suite 170, Indianapolis, IN 46280.

State of Indiana
Office of the Secretary of State

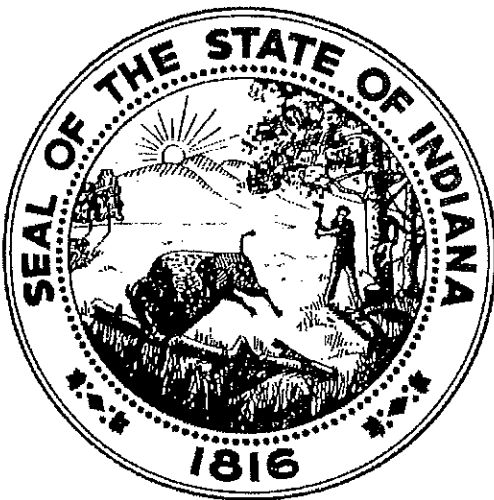
CERTIFICATE OF INCORPORATION

of

PRINCETON WOODS HOMEOWNERS ASSOCIATION, INC.

I, TODD ROKITA, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above Non-Profit Domestic Corporation have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Nonprofit Corporation Act of 1991.

NOW, THEREFORE, with this document I certify that said transaction will become effective Tuesday, November 01, 2005.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, November 1, 2005.

A handwritten signature in cursive script that reads "Todd Rokita".

TODD ROKITA,
SECRETARY OF STATE