

ARTICLES OF INCORPORATION
OF
SPRINGS OF HAMPTONS HOMEOWNERS ASSOCIATION, INC.

The undersigned incorporator(s), desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991, (hereinafter referred to as the "Act"), executed the following Articles of Incorporation.

ARTICLE I

The name of the Corporation is Springs of Hamptons Homeowners Association, Inc.

ARTICLE II

Section 1. Type of Corporation. This is a mutual benefit corporation.

Section 2. Purposes. The Corporation is organized exclusively for the following purposes:

- a) To promote and support, and maintain Springs of Hamptons, a residential subdivision located in Marion County, Indiana, and to enforce the covenants thereof; and
- b) To perform any purpose which not-for-profit corporations are authorized under the "Act".

Section 3. Powers. The Corporation shall have all of the general rights, privileges, immunities, franchises and powers conferred upon corporations created by the Act, but shall be limited to the exercise of only such powers as are in furtherance of the purposes expressly provided for in Section 1 of this Article.

Subject to any limitations or restrictions imposed by law, or these Articles of Incorporations, or any amendment hereto, the Corporation shall have the following general rights, privileges and powers:

- a) Sue, be sued, complain, and defend in the corporation's corporate name.
- b) Have a corporate seal or facsimile of a corporate seal, which may be altered at will, to use by impressing or affixing or in any other manner reproducing it. However, the use or impression of a corporate seal is not required and does not affect the validity of any instrument.
- c) Make and amend By-Laws not inconsistent with the corporation's Articles of Incorporation or with Indiana law for managing the

affairs of the corporation.

- d) Purchase, receive, take by gift, devise, or bequest, lease, or otherwise deal with, and own, hold, improve, use, and otherwise deal with, real or personal property, or any legal or equitable interest in property, wherever located.
- e) Sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of all or any part of the corporation's property.
- f) Purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, pledge, or otherwise dispose of, and deal in and with, shares or other interests in, or obligations of any equity.
- g) Make contracts and guaranties, incur liabilities, borrow money, issue notes, bonds and other obligations and secure any of the corporation's obligations by mortgage or pledge of any of the corporation's property, franchises, or income.
- h) Lend money, invest and reinvest the corporation's funds, and receive and hold real and personal property as security for repayment, except as provided under I.C. §23-17-13-3.
- i) Be a promoter, a partner, a member, an associate or a manager of any partnership, joint venture, trust, or other equity.
- j) Conduct the corporation's activities, locate offices, and exercise the powers granted by this Article inside or outside Indiana.
- k) Elect Directors, elect and appoint officers, and appoint employees and agents of the Corporation, define the duties and fix the compensation of Directors, officers, employees and agents.
- l) Make donations not inconsistent with law for the public welfare or for charitable, religious, scientific, or educational purposes and for other purposes that further the corporate interest.
- m) Impose dues, assessments, admission, and transfer fees upon the corporation's members.
- n) Establish conditions for admission of members, admit members, and issue memberships.
- o) Carry on a business.

- p) Have and exercise powers of a trustee as permitted by law, including those set forth in I.C. §30-4-3-3.
- q) Purchase and maintain insurance on behalf of any individual who:
 - (1) is or was a Director, an officer, an employee, or an agent of the corporation; or
 - (2) is or was serving at the request of the corporation as a Director, an officer, an employee, or an agent of another entity;against any liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a Director, an officer, an employee, or an agent, whether or not the corporation would have power to indemnify the individual against the same liability under this Article.
- r) Do all things necessary or convenient, not inconsistent with law, to further the activities and affairs of the corporation.
- s) To cease its activities and to dissolve and surrender its corporate franchise; and
- t) To do all acts and things necessary, convenient or expedient to carry out the purposes for which it is formed.

Section 4. Limitation of Activities. The corporation shall not possess the power of engaging in any activities for the purpose of or resulting in the pecuniary remuneration to its members as such. The provision shall not prohibit fair and reasonable compensation to members for services actually rendered; nor shall it prohibit the corporation from charging a fee for services rendered; nor shall it prohibit the corporation from charging a fee for admission to any presentation it may make or other undertakings so long as any funds so raised do not inure to the profit of its members.

ARTICLE III

PERIOD OF EXISTENCE

The period during which the corporation shall continue is perpetual.

ARTICLE IV

EFFECTIVE DATE

The effective date of these Articles shall be upon approval of the Secretary of State.

ARTICLE V

REGISTERED AGENT AND REGISTERED OFFICE

Section 1. Registered Agent. The name and address of the Registered Agent in charge of the corporation's principal office is: Michael K. Beattey, 7242 W. U.S. 52, New Palestine, Indiana, 46163.

Section 2. Registered Office. The post office address of the principal office of the corporation is: 7242 W. U.S. 52, New Palestine, Indiana, 46163.

ARTICLE VI

MEMBERS

The corporation shall have members.

ARTICLE VII

MEMBERSHIP

Section 1. Classes. The corporation shall have two (2) classes of members:

- a) Class A membership which shall be comprised of owners of lots in the subdivision; and
- b) Class B membership which shall be the Developers.

The members shall have the rights, privileges, duties, liabilities, limitations and restrictions as set forth in the By-Laws of the Corporation.

Section 2. Rights, Preferences, Limitations and Restrictions of Members. Each member of the corporation agrees to abide by the By-Laws of the corporation and all other rules and regulations adopted by the Board of Directors. Any member who shall fail to comply with the requirements of the By-Laws or the rules and regulations made pursuant thereto shall, if the Board of Directors by majority vote so determine, forfeit his membership and any and all rights and interest in the corporation and its property. Membership dues may be assessed as authorized by the Board of Directors.

Section 3. Voting Rights. Every member shall have the right at every meeting of the members to cast the number of votes for his membership as set forth in the By-Laws. This right to vote may be exercised in person or by proxy, or as the By-Laws may provide from time to time.

Section 4. Meetings of Members. Meetings of members may be held at any place,

inside or outside the State of Indiana, which shall be designated by the Board of Directors of the corporation, or as the By-Laws may designate. A member may participate in any membership meeting by or through the use of any means of communication by which all members participating may simultaneously hear each other during the meeting.

ARTICLE VIII

DIRECTORS

Section 1. Number of Directors. The initial Board of Directors is composed of three (3) members. The control and management of the affairs of the corporation shall be vested in a Board of not less than three (3) Directors. The exact number of Directors, within the above limits, shall be as prescribed from time to time in the By-Laws of the corporation. In the event the number of Directors is increased by the By-Laws of the corporation, the election of the additional Director or Directors shall be by a vote of the members of the corporation.

Section 2. Names and Post Office Addresses of Initial Directors. The names and post office addresses of the initial Board of Directors are:

<u>NAME</u>	<u>ADDRESS</u>
Michael K. Beattey	7242 W. U.S. 52 New Palestine, IN 46163
Linda C. Beattey	7242 W. U.S. 52 New Palestine, IN 46163
Roddy Holloway	7242 W. U.S. 52 New Palestine, IN 46163

Section 3. Election of Directors. The Board of Directors shall be elected by ballot at a regular annual meeting of the members and each Director shall hold office for a term of one (1) year or until his successor shall have been elected and qualified.

Section 4. Qualifications of Directors. Directors of the corporation must be members of the corporation.

Section 5. Vacancies in the Board of Directors. Any vacancy occurring on the Board of Directors caused by a death, resignation or otherwise, shall be filled until the next annual meeting through a vote of a majority of the remaining members of the Board.

Section 6. Loans to Directors and Officers. The corporation shall make no advancement for services to be performed in the future nor shall it make any loan of money or property to any Director or officer of the corporation.

Section 7. Removal of Directors. Members of the Board of Directors may only be

removed for cause, as defined by the By-Laws of the corporation, by a vote of a majority of the members entitled to vote at an election of Directors at a meeting of the members called expressly for that purpose.

Section 8. The Board of Directors may designate a person to exercise some or all of the powers that would otherwise be exercised by the Board of Directors.

ARTICLE IX

INCORPORATOR

Section 1. Name and Address. The name and address of the Incorporator of the corporation is as follows: Michael K. Beattay, 7242 W. U.S. 52, New Palestine, Indiana, 46163.

ARTICLE X

PROVISIONS FOR REGULATION AND CONDUCT OF THE AFFAIRS OF THE CORPORATION

Section 1. Prohibition of Distribution to Private Persons. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, Directors, officers, or other private persons, 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 Article II hereof.

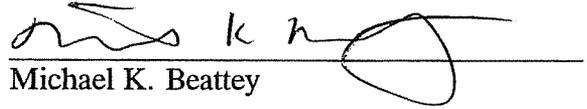
Section 2. Distribution of Property Upon the Voluntary or Involuntary Dissolution of the Corporation. Upon the voluntary or involuntary dissolution of the Corporation, the Board of Directors, shall, after paying or making provision for payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of Hancock County, Indiana, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which organization organized and operated exclusively for such purposes.

Section 3. Code of By-Laws. The Board of Directors of the corporation shall have the power, without the assent or vote of the members, to make, alter, amend or repeal a Code of By-Laws providing for the internal regulation and conduct of the affairs of the corporation, provided that a number of Directors equal to a majority of the number who would constitute a full Board of Directors at the time of such action vote affirmatively for such action, and provided further that any By-Law providing for action inconsistent with the purposes and powers of the corporation enumerated in Article II shall not be binding upon any officer, Director or member of the corporation and shall not effect the continued validity of the remaining By-Laws.

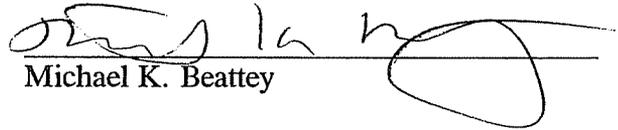
The undersigned, being one or more persons, do hereby adopt these Articles of Incorporation, representing beforehand to whom it may concern that a membership list or lists of

the above-named corporation for which Certificate of Incorporation is hereby applied for, have heretofore been opened in accordance with the law and that at least three (3) persons have signed such membership list.

IN WITNESS WHEREOF, I the undersigned do hereby execute these Articles of Incorporation and certify the truth of the facts herein stated, this _____ day of _____, 2000


Michael K. Beattey

I AFFIRM UNDER THE PENALTIES FOR PERJURY THAT THE ABOVE AND FOREGOING REPRESENTATIONS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.


Michael K. Beattey