

ARTICLES OF INCORPORATION

OF

GUION LAKES HOMEOWNERS ASSOCIATION, INC.

APPROVED
FILED
JUL 27 1986
CLERK OF SUPERIOR COURT
INDIANAPOLIS, INDIANA

The undersigned Incorporator, desiring to form a corporation ("Corporation") pursuant to the provisions of the Indiana Not-for-Profit Corporation Act of 1971, as amended ("Act"), hereby executes the following Articles of Incorporation:

ARTICLE I

Name

The name of the Corporation is: GUION LAKES HOMEOWNERS ASSOCIATION, INC.

ARTICLE II

Purposes

The purposes for which the Corporation is organized, and will at all times be operated, are exclusively:

Section 1. To provide, as a "homeowners association" and "residential real estate management association" described in Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"), or corresponding provisions of any future United States internal revenue laws, for the acquisition, construction, management, maintenance and care of "association property" (as defined in said Section 528 of the Code (or the corresponding provisions of any future United States internal revenue laws)) of the Corporation; and

Section 2. To promote the health, safety, common good and social welfare of the owners of property in and residents of the residential subdivision to be developed by Guion Lakes Partnership, an Indiana partnership, or by its successors and assigns ("Developer") on all or a portion of the real estate described in the attached Exhibit A.

ARTICLE III

Powers

In furtherance of the purposes for which it is organized, the Corporation shall have, in addition to the general rights, privileges and powers conferred by law, the following rights, privileges and powers:

Section 1. To exercise all of the powers and privileges and to perform all of the duties and obligations of the "Association" as set forth in the Declaration of Covenants,

Conditions and Restrictions of Guion Lakes, dated July 18, 1990, and recorded July 27, 1990, as Instrument No. 900075964 in the office of the Recorder of Marion County, Indiana, as the same may be amended or supplemented from time to time as therein provided (the "Declaration"), the Declaration being incorporated herein as if set forth at length. This Corporation is referred to as the "Association" in the Declaration;

Section 2. To fix, levy, collect and enforce payment of all charges or assessments made pursuant to the terms of the Declaration or the By-Laws of the Corporation by any lawful means; 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;

Section 3. To dedicate, sell or transfer all or any part of the Corporation property to any public agency, authority or utility for such purposes and subject to such conditions as may be approved by the members as prescribed in the Declaration;

Section 4. To continue as a corporation under its corporate name perpetually;

Section 5. To sue and be sued in its corporate name;

Section 6. To acquire, own, hold, use, lease, mortgage, pledge, sell, convey or otherwise dispose of property, real or personal, tangible or intangible;

Section 7. To borrow money and to pledge, mortgage, deed in trust and hypothecate its property and franchises to secure the payment thereof;

Section 8. To carry out its purpose in this state and elsewhere and to have one or more offices out of this state;

Section 9. To acquire, hold, own, and vote and to sell, assign, transfer, mortgage, pledge or otherwise dispose of the capital stock, bonds, securities or evidences of indebtedness of any other corporation, domestic or foreign, insofar as the same shall be consistent with the purposes of the Corporation;

Section 10. To appoint such officers and agents as the affairs of the Corporation may require and to define their duties and fix their compensation;

Section 11. To indemnify any director or officer or former director or officer of the Corporation, or any person who may have served at its request as a director or officer of another corporation, and their respective heirs, assigns and legal

representatives, against expenses actually and reasonably incurred by such person in connection with the defense of any action, suit or proceeding in which such person is made or threatened to be made a party by reason of being or having been a director or officer only to the extent provided in the Declaration;

Section 12. To purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against liability;

Section 13. To make by-laws for the government and regulation of its affairs;

Section 14. To cease its activities and to dissolve and surrender its corporate franchise;

Section 15. To do all acts and things necessary, convenient or expedient to accomplishing the purposes for which it is formed; and

Section 16. No member or individual may receive any pecuniary benefit from the Corporation except such reasonable compensation as may be allowed for services actually rendered, and no part of its net earnings shall inure to the benefit of any member or other private individual (other than by acquiring, constructing or providing management, maintenance and care of "association property" (as such term is defined in Section 528 of the Code) and other than by rebate of excess membership dues, fees, charges and assessments).

ARTICLE IV Period of Existence

The period during which the Corporation shall continue is perpetual.

ARTICLE V Registered Agent and Registered Office

Section 1. The name and address of the Registered Agent in charge of the Corporation's registered office are Charles D. Pechette, 8980 Hague Road, P.O. Box 50465, Indianapolis, Indiana 46250.

Section 2. The address of the registered office of the Corporation is 8980 Hague Road, P.O. Box 50465, Indianapolis, Indiana 46250.

ARTICLE VI
Members

Section 1. Classes. Each "Owner" (as such term is defined in the Declaration) of a "Lot" (as such term is defined in the Declaration) shall, automatically upon becoming an Owner of a Lot, be and become a member of the Corporation and shall remain a member until such ownership ceases, at which time his membership will terminate and the new Owner of his Lot shall be and become a member of the Corporation.

The Corporation shall have two (2) classes of membership, as follows:

(i) Class A Members. Class A members shall be all Owners other than Developer (unless the Class B membership has been converted to Class A membership as provided in the following subparagraph (ii), in which event Developer shall then be a Class A member).

(ii) Class B Members. The Class B member shall be the Developer. The Class B membership shall cease and terminate and be converted to Class A membership upon the "Applicable Date" (as such term is hereinafter defined in Section 3 of this Article VI).

Section 2. Rights, Preferences, Limitations and Restrictions of Members. The members shall have such rights, duties, liabilities and obligations, and shall be subject to such limitations and restrictions, as are provided herein, in the Declaration and in the Act.

Section 3. Voting Rights of Members. Each class of membership of the Corporation shall have the respective voting rights set forth in this Section 3.

(i) Class A members shall be entitled to one (1) vote for each Lot owned.

(ii) Until the Applicable Date, the Class B membership shall be entitled to three (3) votes for each Lot owned.

(iii) As used herein, the term "Applicable Date" shall have the meaning set forth for such term in the Declaration.

(iv) Where more than one person or entity constitutes the Owner of a particular Lot, all such persons or entities shall be members of the Corporation, but the vote in respect of such Lot shall be exercised as the persons or entities holding an interest in such Lot determine among themselves, but in no event shall more than one (1) vote (in the case of Class A membership) be cast with respect to such Lot.

ARTICLE VII
Directors

The exact number of directors of the Corporation shall be prescribed from time to time by the By-Laws of the Corporation at a number no greater than nine (9) and no smaller than three (3). Whenever the By-Laws do not prescribe the exact number of directors, the number of directors shall be three (3).

ARTICLE VIII
Initial Board of Directors

The names and addresses of the members of the initial Board of Directors are as follows:

Charles A. Pechette
8980 Hague Road
P.O. Box 50465
Indianapolis, Indiana 46250

Charles D. Pechette
8980 Hague Road
P.O. Box 50465
Indianapolis, Indiana 46250

Richard H. Crosser
Deluxe Homes, Inc.
2935 East 96th Street
Indianapolis, Indiana 46240

ARTICLE IX
Incorporator

The name and address of the Incorporator of the Corporation is Charles D. Pechette, 8980 Hague Road, P.O. Box 50465, Indianapolis, Indiana 46250.

ARTICLE X
Statement of Property

A statement of the property and an estimate of the value thereof to be taken over by the Corporation at or upon its incorporation are as follows: None.

ARTICLE XI
Regulation of Corporate Affairs

The affairs of the Corporation shall be subject to the following provisions:

Section 1. Interest of Directors or Officers in Transactions. Any contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any firm of which one or more of its directors or officers are members or employees, or in which they are interested, or between the Corporation and any other corporation or association of which one or more of its directors or officers are shareholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors which acts upon or in reference to such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall authorize, approve and ratify such contract or transaction by the approving vote of the directors present. The interested director or directors may be counted in determining the presence of a quorum at such meeting. This Section 1 of this Article XI shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common, equitable or statutory law applicable thereto.

Section 2. Meeting of Members. Meetings of the members of the Corporation shall be held at such place in Marion County, Indiana, as may be specified in the respective notices or waivers of notice thereof.

Section 3. Meetings of Directors. Meetings of the Board of Directors of the Corporation shall be held at such place in Marion County, Indiana, as may be specified in the respective notices or waivers of notice thereof. Any action required or permitted to be taken at any meeting of the Board of Directors or of any Committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors or of such Committee (as the case may be) and such written consent is filed with the minutes or proceedings of the Board or Committee.

Section 4. Powers Relative to By-Laws. The initial By-Laws of the Corporation shall be the By-Laws adopted by the initial Board of Directors of the Corporation. The power to alter, amend, add to and repeal the By-Laws of the Corporation is vested in the members of the Corporation, which power shall be exercised in accordance with the requirements of the Declaration and By-Laws; provided, however, that there shall be no amendment, alteration, addition to or repeal of the By-Laws prior to the Applicable Date without the consent and approval of the Developer.

Section 5. General Powers of Directors. Subject to the provisions of these Articles of Incorporation, the By-Laws and applicable law, the Board of Directors shall have complete and plenary power to manage, control and conduct all affairs of the Corporation.

Section 6. Nonliability of Members. No member or director of the Corporation shall be liable for any of its obligations.

Section 7. Right to Amend Articles. The Corporation reserves the right to amend, alter, change or repeal, in any manner now or hereafter prescribed by the Act, any provision contained in these Articles of Incorporation, and all rights, powers and privileges hereby conferred on members, directors or officers of the Corporation are subject to this reserved power; provided, however, that there shall be no amendment, alteration, change or repeal of these Articles prior to the Applicable Date without the consent and approval of the Developer.

Section 8. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties (other than the property described in the attached Exhibit A, as to which approval is not required), mortgaging of any Common Areas, if any, dedication of any Common Areas, if any, and dissolution and amendment of these Articles.

The undersigned Incorporator hereby adopts these Articles of Incorporation, representing beforehand to the Secretary of State of the State of Indiana and all persons whom it may concern that a membership list of the above-named corporation has been opened in accordance with law and that at least one (1) person has signed that membership list.

IN WITNESS WHEREOF, the undersigned, being the Incorporator designated in Article IX, executes these Articles of Incorporation and affirms and verifies subject to penalties of

perjury the truth of the facts therein stated, this 10 day of
September, 1990.

Chas D Pechette

Charles D. Pechette

This instrument was prepared by Joseph M. Scimia and Charles B. Stitt, Baker & Daniels, 300 North Meridian Street, Suite 2700, Indianapolis, Indiana 46204.

EXHIBIT "A"

LEGAL DESCRIPTION

PART OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 16 NORTH, RANGE 3 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID QUARTER SECTION, RUNNING THENCE EAST UPON AND ALONG THE NORTH LINE THEREOF 2503.50 FEET TO A POINT IN THE WEST RIGHT OF WAY LINE OF THE C.C.C. AND ST. L. RAILROAD; THENCE IN A SOUTHEASTERLY DIRECTION UPON AND ALONG THE SAID RIGHT OF WAY LINE BEING ON A CURVE HAVING A RADIUS OF 5667.70', 525.6' TO A POINT; THENCE IN AN EASTERLY DIRECTION UPON AND ALONG THE RADIUS OF THE SAID CURVE PRODUCED 12 FEET TO A POINT; THENCE IN A SOUTHERLY DIRECTION UPON AND ALONG THE WEST RIGHT OF WAY LINE OF THE SAID RAILROAD 897.40 FEET (902.81 FEET MEASURED) TO A POINT; THENCE WEST PARALLEL WITH THE SOUTH LINE OF THE SAID QUARTER SECTION 2571.0 FEET (2575.51 FEET MEASURED) TO A POINT IN THE WEST LINE OF THE SAID QUARTER SECTION; THENCE NORTH UPON AND ALONG THE SAID WEST LINE 1425.6 FEET TO THE PLACE OF BEGINNING, CONTAINING 83.73 ACRES, MORE OR LESS.

EXCEPTING THEREFROM:

PART OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 16 NORTH, RANGE 3 EAST IN MARION COUNTY INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING 1180.87 FEET NORTH 89 DEGREES 45 MINUTES 45 SECONDS EAST (ASSUMED BEARING) OF THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 16 NORTH, RANGE 3 EAST, AND ON THE NORTH LINE THEREOF, SAID POINT BEING IN THE CENTERLINE OF GUION ROAD; THENCE CONTINUING NORTH 89 DEGREES 45 MINUTES 45 SECONDS EAST ON AND ALONG AFORESAID NORTH LINE 1322.63 FEET TO THE WEST RIGHT OF WAY LINE OF THE C.C.C. AND ST. L. RAILROAD; THENCE SOUTHERLY ON AND ALONG SAID RIGHT OF WAY LINE ON A CURVE TO THE RIGHT WITH A RADIUS OF 5667.7 FEET, 525.60 FEET TO A POINT WHICH BEARS SOUTH 05 DEGREES 26 MINUTES 45 SECONDS EAST 525.41 FEET FROM THE LAST DESCRIBED POINT; THENCE NORTH 87 DEGREES 12 MINUTES 45 SECONDS EAST ON AND ALONG SAID RIGHT OF WAY LINE 12.00 FEET; THENCE SOUTHERLY ON AND ALONG SAID RIGHT OF WAY LINE ON A CURVE TO THE RIGHT WITH A RADIUS OF 5676.49 FEET, 262.85 FEET TO A POINT WHICH BEARS SOUTH 01 DEGREES 27 MINUTES 40 SECONDS EAST 262.82 FEET FROM THE LAST DESCRIBED POINT; THENCE SOUTH 00 DEGREES 09 MINUTES 05 SECONDS EAST ON AND ALONG SAID RIGHT OF WAY LINE TANGENT TO SAID CURVE, 634.70 FEET (639.96 FEET MEASURED); THENCE SOUTH 89 DEGREES 39 MINUTES 20 SECONDS WEST 1499.50 FEET TO THE CENTERLINE OF GUION ROAD; THENCE NORTH 26 DEGREES 24 MINUTES 05 SECONDS EAST ON AND ALONG SAID CENTERLINE 38.49 FEET TO THE P.C. OF A 6 DEGREE CURVE TO THE LEFT; THENCE ON AND ALONG SAID CURVE 446.39 FEET THROUGH A CENTRAL ANGLE OF 26 DEGREES 47 MINUTES TO ITS P.T.; THENCE NORTH 00 DEGREES 22 MINUTES 55 SECONDS WEST CONTINUING ON AND ALONG SAID CURVE 958.01 FEET TO THE PLACE OF BEGINNING, CONTAINING 45.07 ACRES, MORE OR LESS.

ALSO EXCEPTING THEREFROM:

BEGINNING AT THE NORTHWEST CORNER OF SAID QUARTER SECTION; RUNNING THENCE EAST ALONG THE NORTH LINE THEREOF 175 FEET; THENCE SOUTH PARALLEL WITH THE WEST LINE OF SAID QUARTER SECTION 312 FEET; THENCE WEST PARALLEL WITH THE NORTH LINE OF SAID QUARTER SECTION 175 FEET TO THE WEST LINE THEREOF; THENCE NORTH ALONG SAID WEST LINE 312 FEET TO THE POINT OF BEGINNING, CONTAINING 1.25 ACRES, MORE OR LESS.