

ARTICLES OF INCORPORATION

OF

HICKORY WOODS PROPERTY
OWNERS' ASSOCIATION, INC.

FILED
IND. SECRETARY OF STATE

WHEREAS, M-N Enterprises, an Indiana Partnership (hereinafter "Developer"), is now developing property in Hamilton County, Indiana, as a residential community that will be known as "Hickory Woods" and is hereinafter sometimes referred to as "the Development"; and

WHEREAS, it is desirable that a cooperative maintenance system be established, governed and operated by the owners of the residences in the Development in such a manner as to promote the creation and preservation of peaceful enjoyment of the property and the protection and enhancement of property values in the Development; and

WHEREAS, plat restrictions and restrictive covenants are to be recorded with respect to the Development:

KNOW ALL MEN BY THESE PRESENTS, that the undersigned incorporator, desiring to form a corporation (hereinafter referred to as "the Corporation"), pursuant to the provisions of the Indiana Not-For-Profit Corporation Act of 1971, as amended (hereinafter referred to as "the Act"), executed the following Articles of Incorporation.

ARTICLE I

Name

The name of the Corporation is Hickory Woods Property Owners' Association, Inc.

ARTICLE II

Purposes

The purposes for which the corporation is formed are:

1. To exercise the powers and functions granted to it in, or pursuant to, the plat restrictions applicable to the Development, or any portion thereof, and any other restrictive covenants that have heretofore or may hereafter be recorded in respect of the Development, or any part thereof.

2. To care for, maintain, and provide the necessary insurance protection of the drainage detention and easement areas located on portions of Lots 15, 16, 17, 19, 20, and 21 of Hickory Woods Section I.

3. To enforce charges, easements, restrictions, conditions, covenants, and servitudes existing upon and created for the benefit of the property over which the Corporation may have jurisdiction; to pay all expenses incidental thereto; to enforce the decisions and rulings of the Corporation; and to pay all expenses in connection therewith.

4. To appoint such committees as may be necessary to, or convenient in, the Corporation's discharging the duties entrusted to it.

5. To levy annual charges that shall be liens against the residential real estate in the Development and a personal obligation of the members of the Corporation; to publish the names of members who shall fail to pay the charges made by the Corporation; to sue to collect any of such charges as are not paid; and to foreclose any such lien. Each year the Board of Directors of the Corporation shall consider the current operational and maintenance needs and future needs, including capital needs of the Corporation and, in light of those needs, shall fix the amount of the annual charges for membership. The annual charge will not exceed the costs to the Corporation of carrying out the purposes for which the Corporation is formed, together with a reasonable amount of reserve for emergencies or contingencies. The charge shall not exceed those set forth in the Declaration of Covenants and Restrictions by the Developer. Nothing contained in this paragraph 5 does, or is intended to, or shall be construed to, create in the Corporation a power to levy or make any charge of any kind against the Developer, or against the Corporation itself.

6. To make and enforce rules establishing the type of activities and the permissible conduct allowed on the drainage detention and easement areas referred to under Article II, subparagraph 2 above.

7. To expend the monies collected by the Corporation from assessments or charges, and other sums received by the Corporation, for the payment and discharge of all proper costs, expenses, and obligations incurred by the Corporation in carrying out all or any of the purposes for which the Corporation is formed.

8. To do any and all lawful things and acts, and to have all lawful powers, which a corporation organized under and by

virtue of the Act may do and have, and in general, to do all things necessary and proper to accomplish the foregoing purposes, including the specific power to appoint any person or corporation as its fiscal agent to collect all assessments and charges levied by the Corporation and to enforce the Corporation's liens for unpaid assessments and charges or any other lien owned by the Corporation.

The purposes specified in the foregoing clauses of this Article shall not be limited or restricted by reference to or inference from the terms of any clause of this or any other Article herein. The above stated purposes shall be construed both as purposes and powers. The enumeration of specific powers at any place in these Articles shall not be held to limit or restrict in any manner the general powers and privileges which the Corporation has under the Act or which it may have under the present or future laws of the State of Indiana. However, the Corporation shall not, by implication or construction of the above stated purposes or the enumeration of specific powers at any place in these Articles, be deemed to possess the power of engaging in any activity for the purpose of or resulting in the pecuniary remuneration to or profit of, its members, except the foregoing shall not be deemed to prohibit reasonable compensation to members of the Corporation for services actually rendered.

ARTICLE III Period of Existence

The period during which the Corporation shall continue is perpetual.

ARTICLE IV Resident Agent and Principal Office

Section 1 Resident Agent. The name and address of the Resident Agent in charge of the Corporation's principal office is Keith F. Macy, M-N Enterprises, 984 Logan Street, Noblesville, Indiana 46060.

Section 2 Principal Office. The post office address of the Principal Office of the Corporation is P.O. Box 425, Noblesville, Indiana 46060.

ARTICLE V

Section 1 Classes. There shall be two (2) classes of membership which shall be called respectively "Class A" and "Class B". "Person", as used in this Article V shall include a partnership, trust, firm or other business entity recognized in this state.

Section 2 Rights, Preferences, Limitations and Restrictions of Classes. The members of the Corporation shall be persons who at any time are owners (legal or equitable) of numbered residential lots in the Development. A person who has no interest in real estate in the Development other than an interest that is held merely as security for the performance of an obligation to pay money (e.g., the interest of a mortgagee or a land contract vendor) shall not by that interest be entitled to membership in the Corporation. Persons who loan lots held by them for resale need not be members if the committee designated in the Declaration of Covenants and Restrictions excuse such persons from the membership.

Class A Membership The Class A members shall be those persons who own single-family residential lots in the Development. Class A membership in the Corporation shall terminate when any member shall cease to be the owner of a single-family residential lot in the Development.

Class B Membership The Class B members shall consist of the Developer and any person or persons who shall hereinafter succeed to the Developer's interest in the Development substantially as a whole. The Class B membership in the Corporation shall terminate at such time as under those conditions set forth in the Declaration of Covenants and Restrictions recorded by Developer in the Recorder's Office of Hamilton County, Indiana.

No member may be expelled from membership in the Corporation for any reason whatsoever; provided, however, that the Board of Directors of the Corporation shall have the right to suspend the voting rights of any member (i) for any period during which any Corporation charge owed by the member remains unpaid, and (ii) during the period of any continuing violation of the restrictive covenants of the Development, after the existence of the violation shall have been declared by the Board of Directors.

Section 3 Voting Rights of Classes. On matters coming before the membership, Class A members shall have one (1) vote for each single-family residential lot within the development owned by such member. If two or more Class A members have owner's rights in a single-family residential lot within the Development, such members shall among them be entitled to only one (1) vote for each such single-family residential lot. Class B members shall be entitled to five (5) votes for each numbered residential lot in the development that is owned by the member. Any member (whether a Class A member or a Class B member) shall have the power to cast his vote or votes by proxy or voting trust.

ARTICLE VI
Directors

Section 1 Number of Directors. The initial Board of Directors is composed of two (2) members. The exact number of Directors shall be prescribed from time to time in the By-Laws of the Corporation, but under no circumstances shall the minimum number be less than two (2).

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

<u>Name</u>	<u>Number and Street or Building</u>	<u>City</u>	<u>State</u>	<u>Zip Code</u>
Keith F. Macy	984 Logan Street	Noblesville	Indiana	46060
John R. Neal	984 Logan Street	Noblesville	Indiana	46060

ARTICLE VII
Incorporator

Name and Post Office Address. The name and post office address of the incorporator of the Corporation is as follows:

<u>Name</u>	<u>Number and Street or Building</u>	<u>City</u>	<u>State</u>	<u>Zip Code</u>
Keith F. Macy	P.O. Box 425	Noblesville	Indiana	46060

ARTICLE VIII
Property At Incorporation

No property is to be taken over by the Corporation at or upon its incorporation, but this fact shall in no manner restrict the Corporation in respect of its later receiving property by donation, grant, purchase or other means.

ARTICLE IX
Provisions for Regulation and Conduct
of the Affairs of the Corporation

Section 1 General. In furtherance and not in limitation of the powers conferred upon the Board of Directors by statute, the Board of Directors is expressly authorized, without any vote or other action by members other than such as at the time shall be expressly required by statute or by these Articles of Incorporation or by the the By-Laws, as from time to time amended, to exercise all of the powers, rights and privileges of the Corporation (whether expressed or implied herein or conferred by

statute) and to do all acts and things which may be done by the Corporation.

Section 2. Indemnification. To the extent not inconsistent with Indiana law as in effect from time to time:

(a) Every person (and the heirs and personal representatives of such person) who is or was a director, officer or employee of the Corporation shall be indemnified by the Corporation against all liabilities and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit, or proceeding (i) if such director, officer or employee is wholly successful with respect thereto or (ii) if not wholly successful, then if such director, officer or employee is determined, as provided in paragraph (e), to have acted in good faith, in what he reasonably believed to be the best interest of the Corporation and, in addition, with respect to any criminal action or proceeding is determined to have had no reasonable cause to believe that his conduct was unlawful. The termination of any claim, action, suit, or proceeding, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the standards of conduct set forth in this section.

(b) The terms "claim, action, suit or proceeding" shall include every claim, action, suit, or proceeding and all appeals thereof (whether brought by or in the right of this corporation or any other corporation or otherwise), civil, criminal, administrative or investigative, or threat thereof, in which a director or officer or employee of the Corporation (or his heirs and personal representatives) may become involved, as a party or otherwise:

(1) by reason of his being or having been a director, officer or employee of this Corporation or of any other corporation which he has served as such at the request of this Corporation;

(2) by reason of his acting or having acted in any capacity in a partnership, association, trust or other organization or entity where he served as such at the request of this Corporation; or

(3) by reason of any action taken or not taken by him in any such capacity, whether or not he continued in such capacity at the time such liability or expense shall have been incurred.

(c) The terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgment, fines or penalties against, and amounts paid in settlement by or on behalf of, a director, officer or employee.

(d) The term "wholly successful" shall mean (i) termination of any action, suit or proceeding against the person in question without any finding of liability or guilt against him, (ii) approval by a court, with knowledge of the indemnity herein provided, of a settlement of any action, suit or proceeding, or (iii) the expiration of a reasonable period of time after the making of any claim or threat of an action, suit or proceeding without the institution of the same; without any payment or promise made to induce a settlement.

(e) Every person claiming indemnification hereunder (other than one who has been wholly successful with respect to any claim, action, suit or proceeding) shall be entitled to indemnification (i) if special independent legal counsel, which may be regular counsel of the Corporation or other disinterested person or persons, in either case selected by the Board of Directors, whether or not a disinterested quorum exists (such counsel or person or persons being hereafter called "the referee"), shall deliver to the Corporation a written finding that such director, officer or employee has met the standards of conduct set forth in the preceding subparagraph (a); and (ii) if the Board of Directors, acting upon such written finding, so determines. The person claiming indemnification shall, if requested, appear before the referee, answer questions which the referee deems relevant and shall be given ample opportunity to present to the referee evidence upon which he relies for indemnification. The Corporation shall, at the request of the referee, make available facts, opinions or other evidence in any way relevant to the referee's finding which are within the possession or control of the Corporation.

(f) The rights of indemnification provided in this Section 4 shall be in addition to any rights to which any such director, officer or employee may otherwise be entitled. Irrespective of the provisions of this Section 4, the Board of Directors may, at any time and from time to time, approve indemnification of directors, officers, employees or other persons to the full extent permitted by the provisions of Indiana law at the time in effect, whether on account of past or future transactions.

(g) Expenses incurred with respect to any claim, action, suit or proceeding may be advanced by the Corporation (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless he is entitled to indemnification.

Section 3 Meetings. Meetings of both the members and the Board of Directors shall be held at such place within or without the State of Indiana, as may be authorized by the By-Laws and specified in the respective notices or waivers of notice of any such meetings.

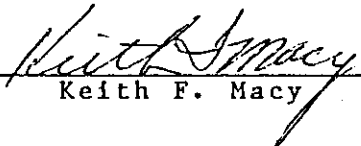
Section 4 Removal of Directors. Directors may not be removed from office during the term for which they were properly elected, except for malfeasance in office, unless otherwise provided in the By-Laws.

Section 5 By-Laws. The Board of Directors shall have the power to make, alter, amend or repeal the By-Laws of the Corporation by the affirmative vote of a majority of the entire number of directors at the time. Any further provisions, consistent with the Articles of Incorporation and the laws of this state, for the regulation and conduct of the affairs of the Corporation, and creating, defining, limiting or regulating the powers of the Corporation, of the directors or of the members, may from time to time be prescribed by the By-Laws of the Corporation.

Section 6 Amendment or Repeal. The Corporation shall be deemed, for all purposes, to have reserved the right to amend, alter, change or repeal any provision contained in its Articles of Incorporation to the extent and in the manner now or hereafter permitted or prescribed by statute, and all rights herein conferred upon members are granted subject to such reservation.

The undersigned 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 or lists of the above named corporation for which a Certificate of Incorporation is hereby applied for, have heretofore been opened in accordance with the law and that at least one (1) person has signed such membership list.

IN WITNESS WHEREOF, the undersigned hereby executes these Articles of Incorporation and certifies to the truth of the facts herein stated, this 26th day of May, 1987.

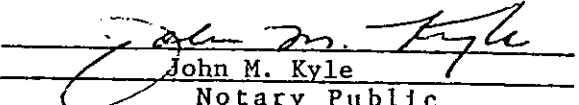


Keith F. Macy

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State,
personally appeared the above incorporator and acknowledged the
execution of the foregoing Articles of Incorporation.

Witness my hand and Notarial Seal this 26th day of May,
1987.



John M. Kyle
Notary Public
Resident of Hamilton County

My commission expires:

February 15th, 1989

This instrument prepared by John M. Kyle, Attorney at Law, 198
South 9th Street, Post Office Box E, Noblesville, Indiana 46060.