

ARTICLES OF INCORPORATION

OF

PINE BLUFF OVERLOOK PROPERTY OWNERS ASSOCIATION, INC.

The undersigned incorporator or incorporators, desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of Indiana Code 23-17-1-1, et seq. (hereinafter referred to as the "Act"), hereby execute the following Articles of Incorporation.

ARTICLE I

Name

The name of the Corporation is Pine Bluff Overlook Property Owners Association, Inc.

ARTICLE II

Purpose

This Corporation is a mutual benefit corporation. The purposes for which the Corporation is formed are:

Section 1. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Corporation as set forth in that certain Declaration of Covenants and Restrictions, containing therein covenants and restrictions with respect to the real estate bound thereby and by-laws for this Corporation (hereinafter called the "Declarations"), applicable to the property and recorded (or to be recorded) in the Office of the Recorder of Hamilton County, Indiana, and as the same may be amended from time to time, including the powers and privileges to serve as the Declarant under said Declarations if the Corporation is ever appointed such.

Section 2. To fix, levy, collect and enforce payment of, by any lawful means, all charges or assessments pursuant to the terms of the Declarations and by-laws; 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 charged levied or imposed against the property of the Corporation.

Section 3. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for the public use or otherwise dispose of in connection with the affairs of the Corporation any real or personal property which is held in title by this Corporation.

Section 4. To borrow money, and with the assent of the members as provided for in the Declarations and by-laws, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

Section 5. To dedicate, sell or transfer all or part of any common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members as prescribed in said Declarations.

Section 6. To enter into agreements with other individuals, entities or governmental bodies for the betterment of the Pine Bluff Overlook community irrespective of whether the agreement affects property inside or outside the Pine Bluff Overlook development.

Section 7. To do everything necessary, proper, advisable or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects or the furtherance of any of the powers herein set forth, and to do every other act and thing incidental thereto or connected therewith which is not forbidden by the laws of the State of Indiana, or by the provisions of these Articles of Incorporation.

Section 8. The foregoing sections shall be construed as purposes as well as powers, and the matters expressed in each section shall, unless otherwise expressly provided, be in no ways limited by reference to, or inference from, the terms of any other section, each of said sections being regarded as creating independent powers and purposes. The enumeration of specific powers and purposes in any of such sections shall not be construed as limiting or restricting in any manner either the meaning of general terms used in any of such sections, or the scope of the general powers of the Corporation created thereby; nor shall the expression of one thing be deemed to exclude another not expressed, whether or not it be of like nature.

Section 9. The Corporation is formed exclusively for purposes for which a Corporation may be formed under Indiana Code 23-17-1-1, et seq., as amended, and not for the purpose of or resulting in the pecuniary remuneration of its members as such; provided, however, this section shall not prohibit the Corporation from authorizing to pay reasonable compensation to its members, officers or directors for services actually rendered to or for the Corporation in carrying out one or more of its purposes, nor shall the Corporation be prohibited from engaging in any undertaking for profit so long as such undertaking inure to the profit of its members.

ARTICLE III

Term of Existence

The period during which the Corporation shall continue is perpetual or such shorter time as is established by the Declarations.

ARTICLE IV

Registered Agent and Registered Office

The name and address of the Corporation's initial registered agent for service of process is Larry E. Cronkleton, 9170 East 131st Street, Fishers, Indiana 46038. The street address of the initial registered office of the Corporation is 9170 East 131st Street, Fishers, Indiana 46038.

ARTICLE V

Membership

There shall be two classes of memberships. Each "Owner" of a "Lot," as such terms are defined in the Declarations and By-Laws, shall be a Class A Member and shall possess voting rights only as stated in such Declarations and By-Laws. The Developer shall be the Class B Member and shall have voting rights as stated in the Declarations and By-Laws. The Class B Member as of this date is Pine Bluff Overlook Corporation.

ARTICLE VI

Directors

Section 1. Number of Directors. The Board of Directors shall be elected by the Members. The exact number of Directors shall be prescribed from time to time in the By-Laws of the Corporation; provided, however, that under no circumstances shall the minimum number of Directors be less than three.

Section 2. Interim Authority. The name and post office address of the individual performing the responsibilities of the Board of Directors until the election by the Members is as follows:

<u>Name</u>	<u>Address</u>	<u>City & State</u>
Larry E. Cronkleton	9170 East 131 st Street	Fishers, Indiana 46038

ARTICLE VII

Incorporator

The name and post office address of the incorporator of the Corporation is as follows:

<u>Name</u>	<u>Address</u>	<u>City & State</u>
Larry E. Cronkleton	9170 East 131 st Street	Fishers, Indiana 46038

ARTICLE VIII

Dissolution

Upon dissolution, after the payment of all claims and expenses necessary to wind up and liquidate the Corporation's affairs, the Corporation shall transfer any remaining assets to the Corporation's members or, if the Corporation has no members, to those persons whom the Corporation holds the Corporation out as benefiting or serving.

ARTICLE IX

Provisions for Regulation and Conduct of the Affairs of the Corporation

Section 1. Meeting of Members. Meetings of the Members of the Corporation shall be held at least annually 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 meeting.

Section 2. Meetings of Directors. Meetings of the Directors of the Corporation shall be held at such place, within or without the State of Indiana, as may be specified in the notices or waivers of notice of such meetings.

Section 3. Amendment of Articles and By-Laws of the Corporation. The Board of Directors shall have the power to amend the Articles and By-Laws of the Corporation but only as provided in the Declarations and By-Laws.

Section 4. Consent Action by Directors. 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 a written consent to such action is signed by all members of the Board of Directors or such committee as the case may be, and such written consent is filed with the minutes of the proceedings of the Board of Directors or committee.

Section 5. Indemnification of Directors, Officers and Employees. Every person who is or was a director, officer or employee of this Corporation or of any other corporation for which he is or was serving in any capacity at the request of this Corporation shall be indemnified by this Corporation against any and all liability and expense that may be incurred by him in connection with or resulting from or arising out of any claim, action, suit or proceeding, provided that such person is wholly successful with respect thereto or acted in good faith in what he reasonably believed to be in or not opposed to the best interests of this Corporation or such other corporation, as the case may be, and, in addition, in any criminal action or proceeding, he had no reasonable cause to believe that his conduct was unlawful and he was acting in accordance with the Declarations, the By-Laws, these Articles and other rules and regulations of the Corporation. As used herein, "claim, action, suit or proceeding" shall include any claim, action, suit or proceeding (whether brought by or in the right of this Corporation or such other corporation or otherwise), civil, criminal, administrative or investigative, whether actual or threatened or in connection with an appeal relating thereto, whether formal or informal, in which a director, officer or employee of this Corporation may become involved, as a party or otherwise,

- (i) by reason of his being or having been a director, officer or employee of this Corporation or such other corporation or
- (ii) by reason of any past or future action taken or not taken by him in any such capacity, whether or not he continues to be such at the time such liability or expense is incurred.

The terms "liability" and "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, amounts of judgments, fines or penalties and amounts paid in settlement by or on behalf of a director, officer or employee. 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 the paragraph.

Any such director, officer or employee who has been wholly successful with respect to any such claim, action, suit or proceeding shall be entitled to indemnification as a matter of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made at the discretion of the Corporation but only if (i) the Board of Directors acting by a quorum consisting of Directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding shall find that the director, officer or employee has met the standards of conduct set forth herein; (ii) where a quorum cannot be obtained under (i) above, by a majority vote of a committee designated by the Board of Directors consisting solely of at least two (2) directors not at the time parties to the proceeding; (iii) special legal counsel shall deliver to the Corporation their written opinion that such director, officer or employee has met such standards of conduct; or (iv) approved by the members.

If several claims, issues or matters of action are involved, any such person may be entitled to indemnification as to some matters even though he is not entitled as to other matters.

The Corporation may advance expenses to or, where appropriate, may at its expense undertake the defense of any such director, officer or employee if: (i) the director, officer or employee furnishes the Corporation with a written affirmation of such person's good faith belief that such person has met the standard of conduct required for indemnification; (ii) the director, officer or employee furnishes the Corporation with a written undertaking, executed personally or on such person's behalf, to repay an advance if it is ultimately determined that such person did not meet the standard of conduct required for indemnification; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under these Articles of Incorporation.

A person who is a party to a proceeding may not apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction for a finding that said person should be indemnified pursuant to these Articles of Incorporation.

The provisions of this Section shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act during, before or after the adoption hereof.

The rights of indemnification provided hereunder shall be in addition to any rights which any person concerned may otherwise be entitled by contract or as a matter of law and shall inure to the benefit of the heirs, executors and administrators of any such person.

The Corporation may 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 against any liability asserted against him and incurred by him in any capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this section or otherwise.

Section 6. Powers of Directors. In addition to the powers and the authority granted by these Articles or by statute expressly conferred, the Board of Directors of the Corporation is hereby authorized to exercise all powers and to do all acts and things as may be exercised or

done under the laws of the State of Indiana by a corporation organized and existing under the provisions of the Act and not specifically prohibited or limited by these Articles.

IN WITNESS WHEREOF, the undersigned, being the incorporator designated in Article VII above, does hereby adopt these Articles of Incorporation. The undersigned further verifies, under the penalties of perjury, that the facts contained herein are true.

4-23-97
Date

Larry E. Cronkleton