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IND. SECRETARY OF STATE

ARTICLES OF INCORPORATION OF
FOXMOOR HOMEOWNERS' ASSOCIATION, INC.

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

ARTICLE I

Name and Classification

The name of the Corporation is Foxmoor Homeowners' Association, Inc. This Corporation is a mutual benefit corporation.

ARTICLE II

Purposes and Powers

Section 2.1. Purposes. The purposes for which the Corporation is formed are:

(a) For the acquisition, construction, management, maintenance and care of "association property" as that term is defined in Section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code"), which association property includes, but is not limited to the Common Properties as defined in that certain Declaration of Covenants, Conditions and Restrictions of Foxmoor, a residential subdivision in Johnson County, Indiana, dated August 22, 1990 and recorded August 31, 1990, as Instrument No. 9011483 in the office of the Recorder of Johnson County, Indiana, as amended and supplemented from time to time (the "Declaration"). All terms appearing as defined terms herein shall have the respective meanings ascribed to them in the Declaration, unless otherwise expressly defined herein.

(b) Solely 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 2.2. Nonprofit Purposes.

(a) The Corporation is organized and operated exclusively for the purpose of being a nonprofit "homeowners association" as defined in Section 528(c) of the Code or corresponding provisions of any subsequent Federal tax laws, 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 2.1.

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(b) Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation which qualifies for the exemption from Federal income tax under Section 528(c) of the Code or corresponding provisions of any subsequent Federal tax laws.

Section 2.3. 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 exercise all of the powers and privileges and to perform all of the duties and obligations of the Corporation as set forth in the Declaration, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length herein;

(b) To fix, levy, collect and enforce payment of, by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incidental 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;

(c) 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 real or personal property, title to which is held by the Corporation, in connection with the affairs of the Corporation;

(d) To borrow money, and, with the assent of two-thirds (2/3) of each class of the members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property for money borrowed or debts incurred;

(e) To dedicate, sell or transfer any part of the Common Properties to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been assented to by two-thirds (2/3) of the members, agreeing to such dedication, sale or transfer, except as otherwise provided in the Declaration; and

(f) 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.

Section 2.4. Limitations on Powers.

(a) The Corporation shall not issue capital stock.

(b) In any taxable year, the Corporation must receive sixty percent (60%) or more of its gross income from membership dues, fees or assessments from the Owners of residential lots.

(c) In any taxable year, the Corporation must make ninety percent (90%) or more of its expenditures for the acquisition, construction, management, maintenance and care of association property.

(d) Upon dissolution of the Corporation, no member, Director, officer, or any private individual will be entitled to share in the distribution of the Corporation's assets. Upon dissolution, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all 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 Judge of the Circuit Court of Johnson 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 III

Term of Existence

The Corporation shall have perpetual existence.

ARTICLE IV

Registered Agent and Registered Office

Section 4.1. Registered Office and Registered Agent. The street address of the Corporation's registered office is 1644 Fry Road, Suite A, Greenwood, Indiana 46142 and the name of the Corporation's registered agent at that office is Dennis E. Copenhaver.

Section 4.2. Principal Office. The post office address of the principal office of the Corporation is 1644 Fry Road, Suite A, Greenwood, Indiana 46142.

ARTICLE V

Members

Section 5.1. Classes and Voting Rights. The Corporation shall have two (2) classes of members with the following voting rights:

(a) Class A. Class A members shall be all Owners of Lots except Class B members. Each Class A member shall be entitled to one (1) vote for each Lot of which such member is the owner with respect to each matter submitted to a vote of members upon which the Class A

members are entitled to vote. When more than one (1) person constitutes the Owner of a particular Lot, all such persons shall be members of the Corporation, but all of such persons shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine in accordance with the Bylaws of the Corporation, but in no event shall more than one (1) vote be cast with respect to any such Lot.

(b) Class B. The Class B member shall be Copenhaver & Carter Developers, Inc. (the "Declarant"), and all successors and assigns of Declarant designated by Declarant as the Class B member in a written notice mailed or delivered to the resident agent of the Corporation. The Class B member shall be entitled to three (3) votes for each Lot in which it holds the interest required for membership by Article V of the Declaration; provided, however, that the Class B membership shall be cancelled and cease to exist as provided in the Declaration (but nothing contained herein shall be intended to otherwise alter or limit the ability of the Declarant to be a Class A member by virtue of its ownership of a Lot or Lots in Foxmoor after the termination of the Class B membership).

Subject to such additional qualifications and conditions as may be prescribed from time to time in the Bylaws of the Corporation, membership is limited to those persons who are the record owners of a fee simple title to a "Lot" as the same is defined in the Declaration.

Section 5.2. Rights, Preferences, Limitations and Restrictions of Classes. No rights, preferences, limitations, or restrictions on the classes of membership shall exist other than those specified herein, in the Declaration, in the Bylaws of the Corporation, or by law. In the event of a conflict in the provisions of the Declaration, the Bylaws or these Articles of Incorporation with respect to voting rights, the provisions of the Declaration shall control.

Section 5.3. Voting Rights of Members. Each member in good standing, as defined in the Bylaws or by resolution of the Board of Directors, shall be entitled to voting rights in accordance with the provisions set forth in the Bylaws.

ARTICLE VI

Board of Directors

Section 6.1. Number and Term of Office of Appointed Directors. The initial Board of Directors shall consist of three (3) directors. Thereafter, the number of directors shall be specified from time to time in the Bylaws of the Corporation. The minimum number of Directors so specified shall be three (3) and the maximum number shall be nine (9). The initial Board of Directors shall serve until the date of the first annual meeting of the members. The Bylaws of the Corporation may provide that the Board of Directors may be divided into classes whose terms of office expire at different times, under terms and conditions consistent with the Act.

Section 6.2. 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 6.3. Initial Board of Directors. The names and addresses of the initial Board of Directors of the Corporation are:

<u>Names</u>	<u>Addresses</u>
Dennis E. Copenhaver	c/o 1644 Fry Road, Suite A Greenwood, Indiana 46142
William E. Carter	2462 South West Street Indianapolis, Indiana 46225
Deborah S. Copenhaver	c/o 1644 Fry Road, Suite A Greenwood, Indiana 46142

Section 6.4. Removal of Directors. A Director or Directors may be removed with or without cause by a majority of the vote at a special meeting of the Owners duly called and constituted. In such case, a successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director selected shall serve until the next annual meeting of the Owners or until a successor is duly elected and qualified.

Section 6.5. Additional Property. Sub-section 7 of Article XII of the Declaration contemplates that the Corporation shall approve in writing the addition of property to the jurisdiction of the Corporation. Until extinguishment of the Class B member, the Declarant shall consider and entertain any such additions to property in the ordinary course of business and shall approve or disapprove the same in writing; thereafter such decisions shall be made by the Board of Directors.

ARTICLE VII

Name and Address of Incorporator

The name and address of the incorporator of the Corporation are:

<u>Name</u>	<u>Address</u>
Dennis E. Copenhaver	1644 Fry Road, Suite A Greenwood, Indiana 46142

ARTICLE VIII

Statement of Property

Upon its incorporation the Corporation is assuming control of real property interests designated as Foxmoor Common Properties and certain cash and other assets in connection therewith, valued at more than \$1,000.00.

ARTICLE IX

Provisions for Regulation and Conduct Of The Affairs of the Corporation

Section 9.1. Amendment of Articles. Amendment of these Articles shall require the assent of not less than a majority of all Owners.

Section 9.2. Place of Meetings. Meetings of the members of the Board of Directors of the Corporation shall be held at such places within Marion or Johnson Counties, in the State of Indiana, as shall be specified in the respective calls and notices or waivers of notice of such meetings given in accordance with the Bylaws of the Corporation.

Section 9.3. 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, or
- (c) 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 "Indemnitee"), 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 9.4. 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 528 of the Internal Revenue Code of 1986, as amended, or similar provisions of any subsequent Federal tax law. 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 9.5. Compensation of Employees. In order to carry out the purposes and activities of the Corporation, such individuals as are deemed necessary may be employed, and each such employee may be paid such compensation for services actually rendered in the course of such employment as may be fixed in the manner provided by the Board of Directors of the Corporation.

Section 9.6. Bylaws. The Bylaws of the Corporation may be amended as set forth in the Bylaws. Said Bylaws may contain other provisions consistent with the laws of the State of Indiana, for the regulation and management of the affairs of the Corporation.

Section 9.7. Powers of the Board of Directors. Subject to any limitation or restriction imposed by law or by these Articles of Incorporation, the Board of Directors of the Corporation is hereby authorized to exercise, in furtherance of the purposes of the Corporation, all the powers of the Corporation without authorization or approval of the members of the Corporation.

Section 9.8. 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, 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, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

ARTICLE X

Definitions

For purposes of these Articles of Incorporation, when the initial letter of a word is capitalized, the meaning of that word is as follows:

(a) **Common Properties**. Common Properties means the portions of the Real Estate designated on the Plat (as defined in the Declaration) and any other subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Marion County, Indiana as "Common Properties".

(b) **Declarant**. Declarant means Copenhaver & Carter Developers, Inc., an Indiana corporation, and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Declarant under the Declaration, including, without limitation, any mortgagee acquiring title to any portion of the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Developer

(c) **Lot**. Lot means a numbered parcel of land shown and identified as a lot in the Plat and on any other subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Johnson County, Indiana.

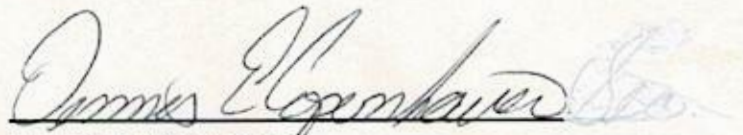
(d) Owner. Owner shall mean and refer to the record owner whether one or more persons or entities, of fee simple title to any Lot which is part of the Real Estate, including contract sellers but excluding any party holding the fee simple title merely as security for the performance of an obligation unless specifically indicated to the contrary. Owner shall include the Declarant so long as Declarant shall own any Lot.

(e) Real Estate. Real Estate shall mean and refer to the real property which is described in an exhibit to the Declaration and such additional real property as may be added in accordance with the Declaration.

Any term not defined herein shall have the meaning ascribed to it in the Declaration. Any words or phrases used in these Articles of Incorporation or Bylaws of the Corporation are to be interpreted and construed in accordance with the definitions, terms and provisions of the Declaration and any amendments or supplements thereto.

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.

Dated this 24th day of FEBRUARY, 1995.


Dennis E. Copenhaver

This instrument was prepared by James B. Burroughs, ICE MILLER DONADIO & RYAN, One American Square, Box 82001, Indianapolis, Indiana 46282.