

APPROVED
AND
FILED

OCT 09 1984


SECRETARY OF STATE OF INDIANA

ARTICLES OF INCORPORATION

OF

THE HOLCOMB ESTATE OWNERS ASSOCIATION, INC.

The undersigned incorporator, desiring to form a corporation pursuant to the provisions of the Indiana Not-For-Profit Corporation Act of 1971, executes the following Articles of Incorporation:

ARTICLE 1

Name

Section 1.01. Name. The name of this Corporation shall be THE HOLCOMB ESTATE OWNERS ASSOCIATION, INC.

ARTICLE 2

Purposes and Powers

Section 2.01. Primary Purposes. The purposes for which this Corporation is formed are to manage, maintain, preserve, repair and reconstruct the Common Areas and Limited Areas at The Holcomb Estate and to exercise all of the power and privileges and to perform all of the duties and obligations of the Corporation as set forth in the Declaration, all Supplementary Declarations and the By-Laws.

Section 2.02. Additional Purposes. In addition, the Corporation is formed for the promotion of the health, safety and welfare of the residents of The Holcomb Estate and other non-profitable purposes that are authorized by the Act and permitted to be carried on by an organization exempt from Federal income taxation under the provisions of Section 528 of the Internal Revenue Code of 1954 (hereinafter referred to as the "Code") and the Regulations issued pursuant thereto, as amended, including but limited to the acquisition, construction, management, maintenance and care of "association property" (as defined in Section 528 of the Code).

Section 2.03. Specific Powers. Subject to any specific written limitations or restrictions imposed by the Act, by the Code, by other law, or by the Declaration, any Supplementary Declaration, the Articles or the By-Laws, and solely in furtherance of but not in addition to the purposes set forth in Section 2.01 and 2.02 of these Articles, the Corporation shall have the following specific powers:

Clause (a). To Manage, etc. To manage, maintain, repair and replace the Common Areas, the Limited Areas and the property owned by the Corporation for the benefit and use of the members of the Corporation subject to the provisions of the Declaration and the By-Laws.

Clause (b). To Make Assessments. To fix, levy, and collect Assessments and to enforce payment thereof by all lawful means.

Clause (c). To Promulgate Rules. To promulgate such rules and regulations and perform such deeds as are deemed necessary to achieve the aforesaid purposes.

Clause (d). To Insure. To secure from insurers licensed and approved in the State of Indiana appropriate fire-property damage coverage, comprehensive general liability coverage and such other forms of insurance as may be deemed necessary or appropriate.

Clause (e). To Secure Services. To secure professional managerial services by employing a professional manager, contracting with a professional management service or entity, or otherwise, which services may include administrative, managerial, bookkeeping, legal, architectural, engineering, maintenance, repair, construction and other services.

Clause (f). To Acquire and Dispose of Property. To acquire by gift, purchase or other means, to own, hold, enjoy, lease, operate, maintain, convey, sell, transfer, mortgage or otherwise encumber or dedicate for public use, real or personal property in connection with the business of the Corporation subject to the provisions of the Declaration.

Clause (g). To Borrow. To borrow money and, subject to the provisions of the Declaration, to give, as security therefor, a mortgage or other security interest in any or all real or personal property owned by the Corporation, or a pledge of monies to be received pursuant to the provisions of the Declaration or any Supplementary Declaration, and to assign and pledge its right to make Assessments and its rights to claim a lien therefor.

Clause (h). To Appoint a Fiscal Agent. To appoint any Person 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 held by the Corporation.

Clause (i). To Make Contracts. To enter into, perform, cancel and rescind all kinds of contractual obligations, including the guarantee of the obligations and performance of others.

Clause (j). To Act With Others. To perform any act which the Corporation acting alone has the power and capacity to perform by acting as a partner or otherwise in association with any Person or Persons, whether legally constituted or informally organized.

Clause (k). To Pay. To pay all Common Expenses, including all licenses, taxes or governmental charges levied or imposed against Property owned by the Corporation.

Clause (l). To Merge. To participate in mergers and consolidations with other not-for-profit corporations organized for the same purpose or annex additional real estate as provided in the Declaration.

Clause (m). To Exercise. To exercise all the rights, privileges, powers and authority, and to perform all the duties and obligations, of the Corporation specified in the Condominium Act, the Declaration, any Supplemented Declaration and the By-Laws, as the same may be supplemented or amended from time to time as therein provided.

Clause (n). To Otherwise Act. To have and to exercise any and all powers, rights and privileges which a corporation organized under the Act may now or hereafter have or exercise.

Section 2.04. Limitations Upon Powers.

Clause (a). Earnings. No member of the Corporation shall have or receive any earnings from the Corporation except a member who is an employee of the Corporation, in which event he may receive fair and reasonable compensation for his services as an employee; and a member may also receive payments of principal and interest at a rate not exceeding that from time to time permitted by the Act on funds loaned or advanced by him to the Corporation.

Clause (b). Loans to Directors. The Corporation shall make no advancements for services to be performed in the future, nor any loan of money or property to any director or officer of the Corporation.

Clause (c). Dissolution. In the event of dissolution of the Corporation, all assets remaining after payment of all debts of the Corporation, including advances and loans of members of the Corporation, and, if so authorized by the Board of Directors, distribution to members of the Corporation of such amounts as may be authorized by the Act, shall be dedicated by the Board of Directors to an appropriate public agency to be used for purposes similar to those for which this corporation was organized. In the event such dedication is refused acceptance, such assets shall be transferred by the Board of Directors to the State of Indiana or any instrumentality or subdivision thereof exclusively for public purposes, or to any not-for-profit corporation whose purposes are substantially the same as those of the Corporation and which, at the time of transfer, is exempt from Federal taxation under Sections 501(c)(3), 501(c)(4) or 528 of the Code or the corresponding provisions of any future United States internal revenue law. Any such assets not so dedicated or transferred by the Board of Directors shall be disposed of in accordance with the Act. No member, director or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the assets of the Corporation on dissolution of the Corporation, except as otherwise provided in these Articles or in the Act.

Clause (d). Prohibited Activities.

(i) No part of the net earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation, or to any private individual, other than by acquiring, constructing or providing management, maintenance and care of "association property" and other than by rebate of excess membership dues, fees, charges and assessments;

(ii) No substantial part of the activities of the Corporation shall be devoted to attempting to influence legislation by propaganda or otherwise within the meaning of the proscriptive provisions of the Code;

(iii) The Corporation shall not directly or indirectly participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of, or in opposition to, any candidate for public office;

(iv) Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt from Federal taxation under Section 528 of the Code and the Regulations issued pursuant thereto, as amended, or the corresponding provisions of any future United States internal revenue law, if the effect thereof is to subject the gross income of the Corporation to federal income taxation at rates established for corporations engaged in business for profit unless the purposes of the Corporation set forth in Section 2.01 of these Articles cannot otherwise be achieved.

ARTICLE 3

Period of Existence

Section 3.01. Term. The period during which the Corporation shall continue is perpetual.

ARTICLE 4

Principal Office and Resident Agent

Section 4.01. Principal Office. The post office address of the principal office of the Corporation is Suite 228, 9245 North Meridian Street, Indianapolis, Indiana 46260.

Section 4.02. Resident Agent. The name and post office address of the Resident Agent in charge of the principal office of the Corporation is Hayes T. O'Brien, Suite 228, 9245 North Meridian Street, Indianapolis, Indiana 46260.

ARTICLE 5

Membership

Section 5.01. Classes of Membership. The Corporation shall have three (3) classes of members as follows:

Clause (a). Class A. Every Person who is an Owner shall be a Class A member of the Corporation. Class A membership shall be appurtenant to and may not be separated from the ownership of a Condominium Unit.

Clause (b). Class B. The members of the Initial Board of Directors and such additional Persons as may be appointed by the Developer to the Board of Directors pursuant to Section 9.04 shall be Class B members. Class B members shall not be deemed or considered Members nor Owners for any purpose other than to qualify as members of the Board of Directors and to serve as members of the Initial Board.

Clause (c). Associate. Individuals who are appointed by Class A members pursuant to the provisions of Section 5.02 shall be Associate Members.

Section 5.02. Associate Membership. Each Member which is not a natural Person may appoint one (1) Associate Member by filing a written appointment with the Secretary of the Corporation. Upon the death, resignation or expulsion of any such

Associate Member, the Member which appointed him may appoint a successor by filing a written appointment with the Secretary pursuant to this Section 5.02.

Section 5.03. Voting Rights.

Clause A. Class A Members. Each Condominium Unit shall have appurtenant thereto one (1) vote which may be cast by the Owners thereof who are present in person or proxy pursuant to the voting procedures established in the By-Laws except that until the Applicable Date, each Owner shall be deemed to have appointed Developer as such Owner's agent, attorney-in-fact and proxy, which appointment shall be deemed coupled with an interest and irrevocable, until the Applicable Date to exercise said Owner's right to vote and to vote as Developer determines on all matters as to which Owners are entitled to vote under the Declaration, the By-Laws, the Condominium Act, the Act or otherwise, and such appointment shall not be affected by incompetence of the Owner granting the same.

Clause (b). Class B Members. Class B members shall not be entitled to vote except to the extent they hold the proxy of a Class A member.

Clause (c). Associate Members. Associate Members shall not be entitled to vote except to the extent they hold the proxy of a Class A member.

Clause (d). Casting of Votes. Members who are not natural Persons shall designate by written notice to the Secretary of the Corporation the name of an individual who is authorized to exercise the right of such Member to vote. The name of such individual shall be kept on the records of the Corporation and may be changed only by written notice to the Secretary.

Section 5.04. Termination of Membership.

Clause (a). Class A Members. Membership in the Corporation shall lapse and terminate when a Class A member ceases to be an Owner.

Clause (b). Class B Members. Membership in the Corporation shall lapse and terminate when a Class B member is no longer a member of the Initial Board or on the Applicable Date, whichever first occurs. Class B membership shall cease to be a membership category on the Applicable Date.

Section 5.05. Suspension of Membership Rights. No Class A Member may be expelled from membership in the Corporation for any reason, or have his rights suspended or impaired except to the extent authorized by the Declaration or the By-Laws, but an Associate Member may be expelled without cause by a majority vote of the members of the Board of Directors present and voting at a meeting called for such purpose or by the Member which appointed him, and a Class B member may be expelled by the Developer.

Section 5.06. Meetings of Members. All meetings of the Members shall be held at such place within the State of Indiana as may be designated by the Board of Directors pursuant to the provisions of the By-Laws. Notice of meetings need not be given to Associate Members if notice thereof is given to the Members appointing such Associate Members.

Section 5.07. No Other Preferences, etc. There shall be no other preferences, limitations, or restrictions with respect to the relative rights of the Members.

ARTICLE 6

Directors

Section 6.01. Number of Directors. The initial Board of Directors of the Corporation shall consist of three (3) members. The number of Directors of the Corporation shall be specified from time to time in the By-Laws, but the minimum number shall be three (3) and the maximum number shall be fifteen (15) and, if the By-Laws fail to specify the number, then the number shall be three (3).

Section 6.02. Names and Post Office Addresses. The names and post office addresses of the initial members of the Board of Directors are as follows:

<u>Name</u>	<u>Post Office Address</u>
George P. Sweet	9502 Angola Court Indianapolis, Indiana 46268
Hayes T. O'Brien	9245 North Meridian Street Indianapolis, Indiana 46260
David A. Trulock	9502 Angola Court Indianapolis, Indiana 46268

ARTICLE 7

Incorporator

Section 7.01. Name and Address of Incorporator. The name and post office address of the incorporator is as follows:

<u>Name</u>	<u>Post Office Address</u>
George P. Sweet	9502 Angola Court Indianapolis, Indiana 46268

ARTICLE 8

Statement with Respect to Property

Section 8.01. Property of Corporation. The Corporation, upon its incorporation, has no property of value.

ARTICLE 9

Provision for Regulation and Conduct
of the Affairs of Corporation

Section 9.01. Management of Corporation. The affairs of the Corporation shall be managed by the Board of Directors subject to the terms and conditions of the Declaration.

Section 9.02. Code of By-Laws. The By-Laws may be altered, amended or repealed only in the manner specified in Article XI thereof.

Section 9.03. Officers. The officers of the Corporation shall consist of a President, a Vice President, a Secretary, an Assistant Secretary, a Treasurer, and such other officers as may be prescribed by the By-Laws or prescribed by resolution of the Board of Directors in the manner specified in the By-Laws. The offices of President and Secretary shall not be occupied by the same Person.

Section 9.04. Initial Board. The initial Board of Directors named in Section 6.02 hereof shall serve as the Board of Directors of the Corporation until the Applicable Date and, in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, every such vacancy shall be filled by an individual appointed by Developer. Any such individual appointed by Developer shall thereafter be deemed a member of the Initial Board.

Section 9.05. Term of Office of Directors and Officers. Each officer and director shall hold his office for the term specified in the By-Laws, but no term shall end until a successor is elected and qualified for the office to be vacated.

Section 9.06. Removal of Member of the Board of Directors. After the Applicable Date, any member of the Board of Directors may be removed, with or without cause, at a meeting

of the Members called for such purpose by the affirmative vote of a majority of all the votes allocated to Class A members.

Section 9.07. Amendment of Articles of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provisions contained in the Articles or in any amendment hereto, in any manner now or hereafter prescribed or permitted by the Act or any amendment thereto; but such power of amendment does not authorize any amendment that would permit any part of the net earnings of the Corporation to inure to the benefit of any private individual, that would modify the provisions of Section 2.04 if such modification would have the effect of disqualifying this Corporation as an organization exempt from Federal income taxation under the provisions of Section 528 of the Code, as amended, or such equivalent provision as may hereafter exist from time to time, or that would be in conflict with the provisions of the Condominium Act; provided, however, that prior to the Applicable Date, no amendment, alteration, change or repeal of these Articles may be made without the consent and approval of Developer.

ARTICLE 10

Definitions

Section 10.01. Terms. The following terms, as used in these Articles, unless the context clearly requires otherwise, shall mean the following:

- (a) "Act" means The Indiana General Not-For-Profit Corporation Act of 1971, as amended from time to time.
- (b) "Applicable Date" means the earliest of (i) December 31, 1991, or (ii) four (4) months after seventy-five percent (75%) of the Condominium Units that may be developed on the Development Area have been conveyed to purchasers, or (iii) the date Developer files of record in the office of the Recorder of Marion County, Indiana, an instrument releasing its reserved right to expand The Holcomb Estate.
- (c) "Articles" means the Articles of Incorporation of the Corporation, as amended from time to time.
- (d) "Assessment" means all sums lawfully assessed against the Members by the Corporation or as declared or authorized by the Condominium Act, the Declaration, any Supplementary Declaration, the Articles or the By-Laws.
- (e) "Board of Directors" means the governing body of the Corporation elected by the Members, or by the Developer acting on behalf of the members, in accordance with the By-Laws.
- (f) "By-Laws" means the Code of By-Laws of the Corporation and of The Holcomb Estate Horizontal Property Regime attached to and incorporated in the Declaration and recorded, or to be recorded, in the office of the Recorder of Marion County, Indiana.
- (g) "Condominium Act" means the Indiana Horizontal Property Act (I.C. 32-1-6-1, et. seq.), as amended from time to time.
- (h) "Condominium Unit" means a living unit described in the Declaration or a Supplementary Declaration.
- (i) "Corporation" means The Holcomb Estate Owners Association, Inc., an Indiana not-for-profit corporation.

- (j) "Declaration" means the Declaration of Horizontal Property Regime of The Holcomb Estate recorded, or to be recorded, in the office of the Recorder of Marion County, Indiana, as the same may be amended from time to time.
- (k) "Development Area" means the real estate described in Exhibit A to the Declaration.
- (l) "Developer" means Holcomb Properties, an Indiana general partnership, the owner of the Tract at the time of the recording of the Declaration, its successors and assigns to its interest therein (as the Tract may be expanded pursuant to the terms of the Declaration), other than Owners acquiring Condominium Units by deed from the Developer (unless the conveyance indicates an intent that the grantee assume the rights and obligations of the Developer).
- (m) "Member" means a Class A or Class B member of the Corporation and "Members" means Class A and Class B members of the Corporation.
- (n) "Owner" means a Person, including the Developer, who at the time has or is acquiring any interest in a Condominium Unit except a Person who has or is acquiring such an interest merely as security for the performance of an obligation.
- (o) "Person" means an individual, firm, corporation, partnership, association, joint venture, trust or other legal entity, or any combination thereof.
- (p) "Property" means the Tract, the Condominium Units, the Common Area, the Limited Areas, and property of every kind and nature whatsoever, real, personal or mixed, located upon the Common Area or used or held for use in connection with the business or operation of the Corporation.
- (q) "Supplementary Declaration" means any supplement to or amendment of the Declaration that may be recorded and which extends the provisions of the Declaration to a portion of the Development Area not originally

included in the Tract and contains such complementary provisions for such portion as are required or permitted by the Declaration.

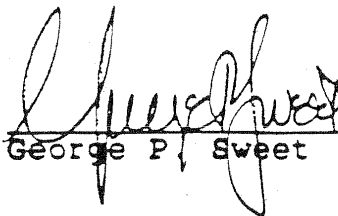
- (r) "The Holcomb Estate" means the name by which the Horizontal Property Regime created by the Declaration is known.
- (s) "Tract" means the real estate in Indianapolis, Marion County, Indiana described in Exhibit B to the Declaration, and such other real estate as may from time to time be subject to the Declaration.

Section 10.02. Other Terms. Any undefined term used herein shall, unless the context requires otherwise, have the meaning set forth in Paragraph 1 of the Declaration.

The undersigned, being the sole Incorporator designated in Article 7, does hereby adopt these Articles of Incorporation, representing by his execution hereof to the Secretary of State of Indiana and all persons whom it may concern that a membership list of the Corporation for which a Certificate of Incorporation is hereby applied for has heretofore been opened in accordance with the Act and that at least three (3) persons have signed such membership list.

IN WITNESS WHEREOF, the undersigned executes these Articles of Incorporation and verifies subject to penalties of perjury

that the facts contained herein are true this 8th day of
October, 1984.



George P. Sweet