

**ARTICLES OF INCORPORATION**  
**OF**  
**TIMBERSTONE VILLAS HOMEOWNERS ASSOCIATION, INC.**

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

**ARTICLE I**  
**NAME**

The name of the Corporation is **TIMBERSTONE VILLAS HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE II**  
**PURPOSES**

**Section 1. Purposes.** This Corporation is a mutual benefit corporation organized to promote and develop the health, safety, common good and social welfare of the Owners and residents of the residential community to be known as Timberstone Villas which is proposed to be developed by Triton Development, LLC, an Indiana limited liability company (herein after referred to as "Declarant"), or by its successors, on all or portions of the real estate in Hamilton County, Indiana such real estate more particularly described in the Declaration of Covenants, Conditions and Restrictions of Timberstone Villas ("Declaration") and incorporated herein by reference. The words used in these Articles shall have the same meaning as set forth in the Declaration.

**Section 2. Association Property.** To provide, as a "homeowners association" and "residential real estate management association" (as defined under Section 528 of the Internal Revenue Code), for the acquisition, construction, management, maintenance and care of "association property" (as defined in said Section 528 of the Internal Revenue Code) of the Corporation.

**Section 3. Additional Purposes.** So long as the same are in furtherance of the purpose of the Corporation described in Section 2 of this Article II and are not contrary to any limitation or restriction imposed by the Act, the Declaration, or any other provisions of these Articles of Incorporation,

- (i) to exercise all of the rights, privileges, powers and authority, and to perform all of the duties and obligations, of the "Association" (as defined in the Declaration) applicable to all or portions of the Real Estate, and which Declaration was recorded in the office of the Recorder of Hamilton County, Indiana, on \_\_\_\_\_, as Instrument No. \_\_\_\_\_, and as the same may be supplemented or amended from time to time as therein provided, said Declaration being incorporated herein by reference as if set forth at length.

- (ii) to fix, levy, collect and enforce payment by any lawful means of all charges and assessments pursuant to the terms of the Declaration and the Act; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Corporation including, but not limited to, all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;
- (iii) to acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer or to otherwise dispose of real or personal property in connection with the affairs of the Corporation;
- (iv) to borrow money and pledge, mortgage, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- (v) to transact any and all lawful business for which corporations may be incorporated under the Act;
- (vi) to have the capacity to act possessed by natural persons, but to have authority to perform only those acts as are necessary, convenient or expedient to accomplish the purposes for which it is formed, and such as are not repugnant to law;
- (vii) to carry out the purposes hereinabove set forth in any state, territory, district or possession of the United States, or any foreign country, to the extent such purposes are not forbidden by the law of any such state, territory, district or possession of the United States or by any such foreign country;
- (viii) to dedicate, sell or transfer all or any part of the 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. Except as otherwise provided or permitted by the Declaration, no such dedication or transfer shall be effective unless an instrument has been signed by seventy-five percent (75%) of each Class of members, agreeing to such dedication, sale or transfer;
- (ix) to participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of seventy-five percent (75%) of each Class of members; provided, however, that the assent of the members shall not be required for the annexation of any property lying within or constituting a part of the Real Estate as herein defined, as to which Declarant has reserved the unilateral right of annexation and expansion as provided in the Declaration; and

- (x) to have, possess, exercise and enjoy any and all of the rights, privileges and powers granted to corporations by the Act, as now existing or hereafter amended, and by the common law.

**Section 4. Non-Profit Corporation.** The Corporation is and shall at all times be a nonprofit corporation, and its activities shall be conducted for the foregoing purposes in such a manner that no part of its activities shall result in pecuniary remuneration to its members as such (except for reasonable compensation to members for services actually rendered) and no part of its net earnings shall inure to the benefit of any private member (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).

The foregoing clauses shall be construed to constitute powers as well as purposes of the Corporation, and the enumeration of particular powers or purposes shall not be deemed a limitation upon or exclusion of other powers not particularly expressed or stated, which other powers are properly within the general scope of the purposes of the Corporation, or incidental thereto, or are convenient or appropriate for the accomplishment of such purpose.

### **ARTICLE III** **PERIOD OF EXISTENCE**

The period during which the Corporation shall continue is perpetual.

### **ARTICLE IV** **REGISTERED AGENT AND PRINCIPAL OFFICE**

**Section 1. Registered Agent.** The name and address of the Corporation's Registered Agent for service of process is Shirley J. White, 9210 N. Meridian Street, Indianapolis, IN 46260.

**Section 2. Principal Office.** The post office address of the principal office of the Corporation is 9210 N. Meridian Street, Indianapolis, IN 46260.

### **ARTICLE V** **MEMBERSHIP**

**Section 1. Membership.** Every Owner (as defined in the Declaration) of a Lot (as defined in the Declaration) subject to assessment pursuant to the Declaration, except as provided to the contrary in the Declaration, shall be entitled and required to be a member of the Corporation. If title to a Lot is held by more than one person, each of such persons shall be a member, but in no event shall more than one vote be cast with respect to any one Lot. An owner of more than one Lot shall be entitled to, and there shall be required, one membership for each such Lot. Each such membership shall be appurtenant to the Lot upon which it is based and shall transfer automatically by voluntary or involuntary conveyance of the title of that Lot. Except as herein or in the Declaration otherwise expressly provided, no person or entity other than an Owner or

Declarant may be a member of the Corporation, and a membership in the Corporation may not be transferred except in connection with the transfer of title to that Lot.

**Section 2. Transfer.** A membership in the Corporation shall not be transferred, pledged or alienated in any way, except upon the transfer of the record title of a Lot and then only to such transferee, by assignment, intestate succession, testamentary disposition, foreclosure of mortgage of record or other legal process. It shall be the responsibility of each owner, upon becoming entitled to membership, to so notify the Corporation or the Corporation may continue to carry the name of the former Owner as a member, in its sole discretion. Any attempt to make a prohibited transfer is void and will not be reflected upon the books and records of the Corporation. In the event the Owner of any Lot should fail or refuse to transfer the membership registered in his name to the transferee of title of such Lot, the Corporation shall have the right to record the transfer upon the books of the Corporation and issue a new membership to the transferee, and thereupon the old membership outstanding in the name of the transferor shall be null and void as though the same had been surrendered.

**Section 3. Voting.** The Corporation shall have two (2) classes of voting membership, as follows:

A. Class A. Class A members shall be all Owners of Lots, with the exception of the Declarant prior to termination of Class B membership, and shall be entitled to one (1) vote for each Lot owned 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 person holds title to any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any one Lot. There can be no split vote. Prior to or at the time of any meeting at which a vote is to be taken, each co-owner or other person entitled to a vote at such meeting shall file with the Secretary of the Corporation the name of the voting co-owner or other person entitled to vote at such meeting, unless such co-owner or other persons have filed a general voting authority with the Secretary applicable to all votes until rescinded.

B. Class B. Class B members shall be the Declarant and all successors and assigns of Declarant designated by Declarant as Class B members in a written notice mailed or delivered to the registered agent of the Corporation. Each Class B member shall be entitled, on all matters requiring a vote of the membership of the Corporation, to three (3) votes for each Lot owned by it. The Class B membership shall cease and terminate upon the first to occur of: (i) December 31, 2016; or (ii) When the total number of votes outstanding in the Class A Membership is equal to the total number of votes outstanding in the Class B Membership; provided, however, that the Class B Membership shall recommence in the event that the Declarant subsequently records a plat of part of or all of the

Property and, by virtue thereof, the total number of votes outstanding in the Class A Membership is no longer equal to or greater than the total number of votes outstanding in the Class B Membership.

Declarant shall be entitled to Class A memberships for all Lots of which it is the Owner on or after the termination of Class B membership.

**Section 4. Suspension of Voting Rights.** In the event any owner shall be in arrears in the payment of any amount due under any of the provisions of the Declaration for a period of thirty (30) days, or shall be in default in the performance of any of the terms of the Declaration for a period of thirty (30) days, such owner's right to vote as a member of the Corporation shall be suspended and shall remain suspended until all payments are brought current and all defaults remedied.

## **ARTICLE VI DIRECTORS**

**Section 1. Number of Directors.** The initial Board of Directors is composed of three (3) members. At any time, the number of members of the Board of Directors may be increased up to a maximum of seven (7) directors; provided, however, that the exact number of directors shall be prescribed from time to time in the By-Laws of the Corporation; and, provided, further, that under no circumstances shall the minimum number be less than three (3) directors.

**Section 2. Qualifications.** Except with respect to directors appointed by the Class B Member, the directors shall be Members or spouses of such Members; provided, however, no person and his or her spouse may serve on the Board at the same time.

**Section 3. Names and Post Office Address of the Initial Board of Directors are:**

<u>Name</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
Shirley J. White	9210 N. Meridian	Indianapolis	IN	46260
James W. VanNess	9210 N. Meridian	Indianapolis	IN	46260
Kyle Scotten	9210 N. Meridian	Indianapolis	IN	46260

## **ARTICLE VII INCORPORATOR**

The name and post office address of the incorporator is Steven M. Dunn, 9210 N. Meridian Street, Indianapolis, IN 46260.

## **ARTICLE VIII PROVISIONS FOR REGULATION AND CONDUCT OF THE AFFAIRS OF THE ASSOCIATION**

**Section 1. Powers Relative to By-Laws.** The initial Code of By-Laws of the Corporation shall be adopted by the Initial Board. The power to alter, amend, add to, and repeal the By-Laws of the Corporation is hereby vested in the Board of Directors; provided, however, that no alteration, amendment or addition to such initial Code of By-Laws shall be adopted by the Board of Directors which conflicts with the terms and provisions of the Declaration unless the same is adopted by and approved by the members of the Corporation and others as provided in, and in accordance with the requirements of, the Declaration; provided further, that there shall be no amendment, alteration, addition to or repeal of the By-Laws during the Class B Control Period without the consent and approval of Declarant.

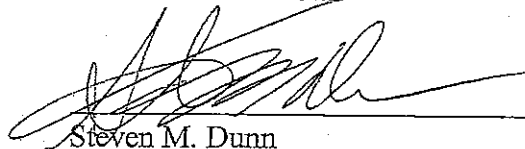
**Section 2. Right to Amend Articles.** The Corporation reserves the right to amend, alter, change or repeal, in the manner now or hereafter prescribed by the Act, any provision contained in these Articles, and all rights, powers and privileges hereby conferred on members, directors or officers of the Corporation are subject to this reserved power; provided, however, that there shall be no amendment, alteration, change or repeal of these Articles during the Class B Control Period without the consent and approval of Declarant.

**Section 3. Initial Board.** The initial Board of Directors named in Article V hereof shall consist of three (3) Directors and shall serve as the Board of Directors of the Corporation until the Class B Control Period has expired and, in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever during the Class B Control Period, every such vacancy shall be filled by a person appointed by Declarant. Any such person so appointed by Declarant shall thereafter be deemed a member of the Initial Board. After the Class B Control Period the Term of Directors shall be in accordance with applicable provisions in the By-Laws.

**Section 4. Dissolution.** The Corporation may be dissolved in accordance with the Act with the assent given in writing and signed by not less than two thirds (2/3) of each Class of members, except as otherwise provided or permitted by the Declaration. Upon dissolution of the Corporation, other than incident to a merger or consolidation, the assets of the Corporation shall, subject to the provisions of the Act, be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purpose.

IN WITNESS WHEREOF, I the undersigned, do hereby execute these Articles of Incorporation and certify to and verify and affirm under the penalties for perjury to the truth of the facts herein stated, this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

**INCORPORATOR**

  
\_\_\_\_\_  
Steven M. Dunn