

ARTICLES OF INCORPORATION
OF
GREYTHORNE
COMMUNITY ASSOCIATION, INC.

SUE ANNE GILROY

99 MAR 13 10 31 37

RECEIVED
CORPORATIONS DIV.

In compliance with the requirements of the Indiana Nonprofit Corporation Act of 1991, as amended, the undersigned, all of whom are residents of Marion County and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of the corporation is Greythorne Community Association, Inc., hereafter called the "Association". The Association is a mutual benefit corporation.

ARTICLE II

The principal office of the Association is at 3755 East 82nd Street, Suite 120, Indianapolis, Indiana 46240.

ARTICLE III

The name and street address of the registered agent and registered office of the Association is Ronald F. Shady, Jr., 3755 East 82nd Street, Suite 120, Indianapolis, Indiana 46240.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the general purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Lots and Common Areas of Greythorne, a single-family residential subdivision located in Indianapolis, Marion County, Indiana, and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and, specifically, to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, dated as of February 22nd, 1999, hereinafter called the "Declaration",

p:\home\padd\arish\mohr\di\ri\1\edp\aricles.doc

applicable to the property and first recorded in the Office of the Recorder of Marion County, Indiana on March 12, 1999, as the same may be amended from time to time as therein provided, such Declaration (including, without limitation, the defined terms therein) being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including without limitation all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

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

(e) dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors;

(f) 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 or consolidation shall have the assent of two-thirds (2/3) of the members,

(g) have and exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of Indiana by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee interest in any Lot which is subject to the Declaration, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of the Lot which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Developer, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in a Lot, all such persons shall be Class A members and the vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Developer and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and shall be converted to Class A membership upon the occurrence of the Applicable Date (as defined in the Declaration).

ARTICLE VII

INCORPORATORS

The names and addresses of the incorporators of the Association are as follows:

Ronald F. Shady, Jr.,
c/o Davis Homes, LLC

3755 East 82nd Street, #120
Indianapolis, IN 46240

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association 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 purposes.

ARTICLE IX

DURATION

The Association shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the assent of 75 percent (75%) of the entire membership.

ARTICLE XI

FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Indiana, we, the undersigned, constituting the incorporators of the Association, have executed these Articles of Incorporation this 17th day of March, 1999, and we hereby verify, subject to penalties of perjury, that the facts contained herein are true.

Ronald F. Shady, Jr.
Incorporator

This Instrument prepared by Ronald F. Shady, Jr., Vice President, Davis Holding Corporation, 3755 East 82nd Street, Suite 120, Indianapolis, Indiana 46240.