

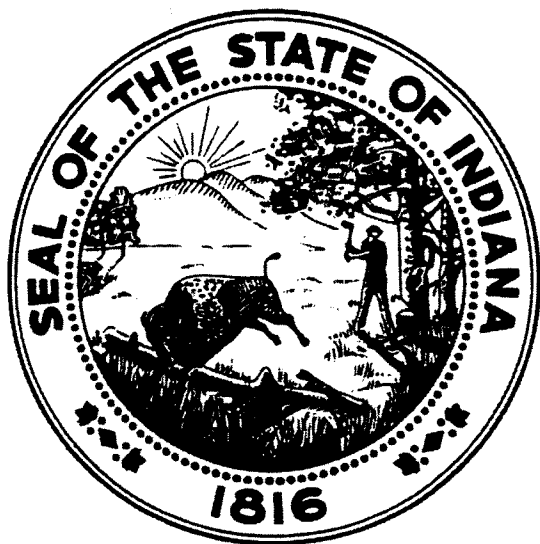
State of Indiana
Office of the Secretary of State

CERTIFICATE OF INCORPORATION
of

PRINCETON LAKES HOMEOWNERS ASSOCIATION, INC.

I, SUE ANNE GILROY, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above Non-Profit Domestic Corporation have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Nonprofit Corporation Act of 1991.

NOW, THEREFORE, with this document I certify that said transaction will become effective Friday, February 09, 2001.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, February 9, 2001.

Sue Anne Gilroy

SUE ANNE GILROY,
SECRETARY OF STATE

RECEIVED
CORPORATION DIV.
OFFICE OF THE
SECRETARY OF STATE

APPROVED
AND
FILED
IND. SECRETARY OF STATE

**ARTICLES OF INCORPORATION
OF
PRINCETON LAKES HOMEOWNERS ASSOCIATION, INC.**

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

**ARTICLE I
Name**

PRINCETON LAKES HOMEOWNERS ASSOCIATION, INC. is the name of the Association.

**ARTICLE II
Classification**

The Association is a mutual benefit corporation.

**ARTICLE III
Purposes**

The purposes for which the Association is formed are:

Section 1. To promote and develop the health, safety, common good and social welfare of the Owners and residents of the residential communities which are proposed to be developed by Princeton Lakes, LLC, an Indiana limited liability company ("Declarant"), or by its successors, on all or portions of certain real estate in Franklin Township, Marion County, Indiana to be known as Princeton Lakes Subdivision and Timberlakes Section IV Subdivision and to provide for the maintenance, repair, replacement, and operation of the Common Areas of such residential communities as defined in Article I of the Declaration of Covenants and Restrictions of Princeton Lakes Subdivision and Timberlakes Section IV Subdivision, recorded or to be recorded in the official records of Marion County, Indiana, and as amended from time to time (hereinafter the "Declaration").

Section 2. To be and to constitute the Association to which reference is made in the Declaration and to provide, as a "homeowners association" and "residential real estate management association" as defined under the Internal Revenue Code of 1986, as amended, ("Code") for the acquisition, construction, management, maintenance and care of "association property" as defined in said Code.

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Section 3. The Association is created pursuant to the Declaration and these Articles of Incorporation and is not intended to be, nor shall it be deemed to be, a condominium association within the meaning of Ind. Code §32-1-6-1, et seq.

ARTICLE IV Powers

Section 1. The Association shall have all of the common law and statutory powers of a non-profit corporation which are not in conflict with the terms of these Articles, the Declaration and the Bylaws of this Association.

Section 2. The Association shall have all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the Bylaws or the Declaration, including, without limitation, the following:

- (i) to fix and to collect assessments or other charges to be levied against the property subject to the Declaration;
- (ii) to manage, control, operate, maintain, repair and improve property subjected to the Declaration or any other property for which the Association by rule, regulation, covenant or contract has a right or duty to provide such services;
- (iii) to enforce covenants, conditions or restrictions affecting any property to the extent the Association may be authorized to do so under the Declaration or Bylaws;
- (iv) to engage in activities which will actively foster, promote and advance the common interests of all owners of property subject to the Declaration;
- (v) to buy or otherwise acquire, sell, or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein for any purpose of the Association;
- (vi) to borrow money for any purpose, subject to any limitations contained in the Bylaws;
- (vii) to enter into, make, perform or enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association

with any other association, corporation or other entity or agency, public or private;

- (viii) to act as agent, trustee or other representative of other corporations, firms or individuals, and as such to advance the business or ownership interests in such corporations, firms or individuals;
- (ix) to adopt, alter and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such Bylaws may not be inconsistent with or contrary to any provisions of the Declaration; and
- (x) to provide any and all supplemental municipal services as may be necessary or proper.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article III are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of Article III.

Section 3. Notwithstanding the foregoing, the Association is and shall at all times be a not-for-profit 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).

ARTICLE V

Registered Agent , Registered Office and Principal Office

Section 1. The name of the Association's initial Registered Agent for service of process is J. Greg Allen and the street address of the Association's initial Registered Agent is 489 S. State Road 135, Suite C, Greenwood, Indiana 46142.

Section 2. The post office address of the principal office of the Association is 489 South State Road 135, Suite C, Greenwood, Indiana 46142.

**ARTICLE VI
Membership**

The Association will have members, without certificates of membership, consisting of the Declarant and each owner of a Lot subject to the Declaration in accordance with the terms and provisions of the Declaration.

**ARTICLE VII
Amendment of Articles of Incorporation or Bylaws**

The Association may amend these Articles or the Bylaws of the Association in the manner now or hereafter prescribed by the Act, provided, however, that there shall be no amendment of these Articles or of the Bylaws prior to the Applicable Date, as defined in the Declaration, without the consent and approval of the Declarant.

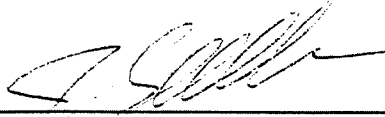
**ARTICLE VIII
Distribution of Assets on Dissolution or Final Liquidation**

It is contemplated that all real and personal assets owned by the Association at dissolution or final liquidation will be distributed to the members in proportion to their ownership in the membership, after satisfaction of all just debt and claims, if any.

**ARTICLE IX
Incorporator**

The name and address of the incorporator of the Association is J. Greg Allen, 489 South State Road 135, Suite C, Greenwood, Indiana 46142.

IN WITNESS WHEREOF, I, the undersigned incorporator, does hereby execute these Articles of Incorporation this ____ day of February, 2001.



J. Greg Allen, Incorporator

This Instrument prepared by

Robert T. Wildman, Attorney-at-Law
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204.