ARTICLES OF INCORPORATION

OF

STONE CREST GOLF COMMUNITY HOMEOWNERS

ASSOCIATION, INC.

The undersigned, Larry D. Parsons, the Incorporator of the Stone Crest Golf Community Homeowners Association, Inc. (hereinafter referred to as Stone Crest Golf Community Homeowners Association, Inc.) to the provisions of the hereby executes the following Articles of Incorporation:

ARTICLE I

NAME

1.01. The name of the Corporation is: STONE CREST GOLF COMMUNITY HOMEOWNERS ASSOCIATION, INC.

ARTICLE II

PURPOSES AND POWERS

2.01 The purposes for which the Corporation is formed are to carry out any and all lawful business for which a nonprofit corporation may be incorporated under the act.

2.02 Without limiting Without limiting the scope and breadth of the prior paragraph, the Stone Crest Golf Community Homeowners Association, Inc. is organized pursuant to the Declaration of Covenants and Restrictions for the Stone Crest Golf Community Homeowners Association, Inc., recorded on _____ in the Office of the Recorder of Lawrence County, Indiana

as Instrument No. _____ hereinafter referred to as the Declaration, for the purpose of owning the common areas of the Stone Crest Golf Community in Lawrence County, Indiana; to manage the common areas and enhance the value and desirability of the community for the common good; and to enforce the previsions and rules of said Declaration and of the Association.

2.03 Subject to any limitation or restriction imposed by the Act, any other law, or any provisions of these Articles of Incorporation, the Corporation shall have:

a. The same capacity to act as possessed by natural persons and to do everything necessary, advisable, or convenient for the accomplishment of any of the purposes for which the Corporation is formed, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation, and to do all other things incidental thereto-or connected therewith which are not forbidden by law;

b. The power to carry out the purposes for which the Corporation is formed in any state, territory, district, or possession of the United States, or in any foreign country, to the extent that 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; and

c. The power to have, exercise, and enjoy in furtherance of the purposes for which the Corporation is formed all the general. rights, privileges, and powers granted to corporations by the Act, as now or hereafter amended, and by the common law.

2.04. The corporation may elect to seek tax exempt [Section 528) status and, if so, the Corporation shall not take any action which could jeopardize such tax exempt status.

2.05. Annexation of additional properties, mergers and consolidations, mortgaging or Common Area, dissolution and amendment of the Articles, requires prior approval of Developer/Declarant as long as there is a Class B membership.

ARTICLE III

Registered Agent

3.01. Registered Agent/Registered Office. The name and address, including zip code, of the Corporation's Registered Agent for service of process is: Janet S. Skillman, 1410 L Street, Bedford, Indiana 47421, which shall also be the Registered Office for the Corporation.

3.02. Corporate Office. The street address, including zip code, of the initial business office of the Corporation is: 1410 L Street, Bedford, Indiana 47421.

3.03. Incorporator. The Incorporator is: Larry D. Parsons.

ARTICLE IV

4.01. Pursuant to the Declaration, every owner of a lot or a Unit in the Stone Crest Golf Community shall be deemed to be a member of the Corporation. Provisions for Membership and are voting contained in the Declaration, which provisions are incorporated herein.

4.02. The Board of Directors shall not have less than three (3) members. Other provisions regarding the number, election, terms, and cooperation of the

Board of Directors may be found in the By-Laws of the Corporation.

4.03. As provided in the Declaration, until the Authority Transfer Date, me6bership in the Board of Directors of the Corporation shall be controlled by the Developer of the Stone Crest Golf Community.

ARTICLE V

Provisions for Regulation of Business and Conduct of Affairs of Corporation

5.01. Restrictions Upon Corporation's Activities. Notwithstanding any other provision of these Articles, the Corporation shall not engage in a regular business of a kind ordinarily carried on for profit and shall not engage or assist in any attempt to influence the general public, or segments of the general public, with respect to legislative matters, elections, or referendums. No part of the Corporation's net earnings may inure to the benefit of any member or individual, and no member or individual may receive any pecuniary benefit from the Corporation except such reasonable compensation as may be allowed for service

5.02. Indemnification. Every person who is or was a director of the Corporation (as defined in IC 23-1-37-2) shall be indemnified by the Corporation against all liability are reasonable expenses (as such terms are defined in IC 23-1-37-3 & 4) incurred by such person *in* any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, because such person is or was a director of the Corporation, provided that such person is determined in the

manner specified in IC 23-1-37-12 to. have met the standard of conduct specified in IC 23-1-37-8. Subject to the requirements or IC 23-1-37-10, the Corporation shall advance to such person the reasonable expenses incurred by him or her in connection with any such action,- suit, or proceeding. Upon demand for indemnification or advancement of expenses, as the case may be, the Corporation shall proceed as provided in IC 23-1-37-12 to determine whether such person is entitled thereto. Every person who is or was an officer or the Corporation shall be indemnified, and shall be entitled co an advancement of expenses, co the same extent as if such person were a director.

5.03. Report of Indemnification. If the Corporation indemnifies or advances expenses to a director in connection with a proceeding by or in the right of the Corporation, the Corporation shall report the indemnification or advance in writing to the directors with or before the notice of the next meeting of the 30ard of Directors as provided in IC 23-1-53-2{a).

5.04. Reference by Law. Reference to the Act or to the Indiana Code (IC) shall be as to the same as they may be amended from amended from time to time.

5.05. Conflict of Interest Transaction. A conflict of interest transaction, as defined in IC 23-1-35-2(a), is not voidable by the corporation provided the conflict of interest transaction satisfies the provisions specified in IC 23-1-35-2.

5.06. Amendment of Articles of Incorporation. Any amendment of the Articles or Incorporation shall require the approval of at least a two thirds vote of the Lot Owners.

5.07. Term of Existence. The period during which the Corporation shall continue to be perpetual.

ARTICLE VI

Mutual Benefit Corporation

6.01. This shall be a Mutual Benefit Corporation as that term is defined under IC 23-7—2-19.

ARTICLE VII

Dissolution

7.01. It is the intention of the Incorporator and of the Declaration that this Corporation exist perpetually for the benefit of the Community and its Owners. The Corporation shall not. be voluntarily dissolved except pursuant to Article 20 of the Declaration. In the event that the Corporation is administratively dissolved, the Board of Directors or the Members of the corporation shall promptly reinstate the Corporation.

7.02. In the event of dissolution, the assets of the Corporation shall be dedicated to a public body, or conveyed to a nonprofit organization with similar purposes.

Executed by the undersigned Incorporator of the Stone Crest Golf Community this _____ day of December, 2004.

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Larry D. Parsons, Incorporator