

SUMMARY OF CHANGES TO ARTICLES OF INCORPORATION

Articles of Incorporation for Whispering Oaks Homeowners Association (previous pages 31-40) have been removed as the HOA corporation will be dissolved.

Articles of Incorporation for Whispering Oaks Recreation Center (previous pages 62-71) have been amended as follows:

Article I – NAME The name of the corporation is Whispering Oaks Phase II Recreation Center, Inc. d/b/a Whispering Oaks II Homeowner’s Association and Clubhouse.

Article III – Purpose and Powers

Section 2 (d) Borrow money, and with the consent of more than 50% of the total membership, pledge, deed in trust or hypothecate any and all of its real or personal property as security for money borrowed or debts incurred. *Previously this required 2/3 of the total membership.*

Article V – Resident Agent and Principal Office

Section 1. Resident Agent. The name and address of the Resident Agent in charge of the Corporation is listed with the Indiana Secretary of State. *Previously this was Greg Furnish (the developer).*

Section 2. Principal Office. The address of the Principal Office of the Corporation is 6434 21st Century Drive, Charlestown IN 47111. *Previously this was the address of the original developer.*

Article VI – Membership

Class “A” Members. Every *single owner, single representative of multiple owners, or single representative or agent of an entity* who is an Owner in accordance with the definition of Owner in the Covenants shall be a Class A Member of the Corporation and any member approved pursuant to the rules and regulations set forth by the Board of Directors. *Previously it just said “every person or entity” so we clarified the definition as you see above in italics.*

Class “B” Members. A builder or development company who owns one or more Lots in the Subdivision planned to be developed and sold as designated on the recorded Plat. *Previously this was just the Declarant (original developer).*

Article VII – Directors

Section 1. Number of Directors. The number of Directors of the Corporation shall be fixed by the Code of By-Laws of the Corporation, but in no event shall the Code of By-Laws fix the number of Directors at less than eight (8) nor more than twelve (12). *Previously this said shall be composed of four (4) Directors, no less than four (4) and no more than ten (10).*

Section 2. The names and post office addresses of the Board of Directors are listed with the Secretary of State of Indiana. *Previously this was the names of the owners of 21st Century Developers.*

Article X – Provisions for the Regulations and Conduct of the Affairs of the Corporation.

Section 3. Dissolution. The corporation may be dissolved only with a vote in favor of at least two-thirds (2/3) of the entire membership. This standard for approval of dissolution can only be amended by these same

requirements (approval of two-thirds (2/3) of the entire membership. *Previously this said "The Corporation may be dissolved only with written consent of not less than two-thirds (2/3) of the members."*

Section 4. Amendment of Articles of Incorporation. Unless stated otherwise in these Articles, Amendment to the Articles of Incorporation shall require a vote in favor of more than fifty percent (50%) of the entire membership. *Previously this said "Amendment to the Articles of Incorporation shall require the consent of not less than two-thirds (2/3) of the members."*

Section 9. Reliance by Directors on Books of Account, Etc.

We only removed the paragraph indicating that a membership list would be kept and at least 3 persons have signed such list. Only because we feel this is unnecessary and creates a burden for the Board of Directors.

All other sections of the Articles of Incorporation remain the same.