

**CROSS REFERENCE:**    **Misc. 210, Page 218**  
                                 **Misc. 313, Page 475**  
                                 **Instrument No. 114428, Misc. 693, Page 381**  
                                 **Instrument No. 82-04681**  
                                 **Instrument No. 1996-0032299**  
                                 **Instrument No. 2002-0021294**  
                                 **Instrument No. 2022-00014491**

**CODE OF BY-LAWS  
OF INDIAN LAKE IMPROVEMENT ASSOCIATION**

An Indiana Nonprofit Corporation

COMES NOW Indian Lake Improvement Association, by its Board of Directors, and hereby states as follows:

WITNESSETH THAT:

WHEREAS, the residential community in Marion County, Indiana commonly known as Indian Lake (the “Subdivision”) was established upon the recording of certain Plats with the Office of the Recorder of Marion County, Indiana; and

WHEREAS, in conjunction with the recorded Plats, the developer of the Subdivision recorded a certain Declaration and Covenants and Restrictions on May 16, 1929 in the Office of the Recorder of Marion County, Indiana, at **Misc. Book 210, Page 218**, as amended by certain Resolutions recorded at **Misc. Book, 313, Page 475; Instrument No. 114428, Misc. Book 693, Page 381; Instrument No. 82-04681; Instrument No. 1996-0032299; Instrument No. 2002-0021294**, and **Instrument No. 2022-00014491**, all in the Office of the Recorder of Marion County, Indiana (hereafter, the Declaration and Covenants and Restrictions, and all prior amendments thereto, collectively referred to as the “Declaration”); and

WHEREAS, the developer of the Subdivision incorporated the Indian Lake Improvement Association as an Indiana not-for-profit corporation, to which has been delegated and assigned the powers of maintaining and managing the Subdivision and administering and enforcing the covenants and restrictions contained in the Declaration; and

WHEREAS, the Indian Lake Improvement Association was incorporated pursuant to certain Articles of Incorporation filed with, and approved by, the Indiana Secretary of State on May 18, 1929; and

WHEREAS, the developer of the Subdivision never recorded By-Laws to govern the administrative affairs of the Association; and

WHEREAS, as permitted by Indiana Code §23-17-3-8(a), the Indian Lake Improvement Association Board of Directors approved this “Code of By-Laws of Indian Lake Improvement Association,” which shall govern the operations and affairs of the Indian Lake Improvement Association (the “By-Laws”).

WHEREFORE, the following By-Laws were hereby approved and adopted by the Board of Directors at a duly called and conducted meeting of the Board of Directors, and are effective as of the date of adoption. The following By-Laws shall be the By-Laws governing Indian Lake Improvement Association.

## ARTICLE 1

### NAME

Section 1.1. Name. The name of this corporation is Indian Lake Improvement Association (hereafter, referred to as “Association”).

## ARTICLE 2

### IDENTIFICATION & APPLICABILITY

Section 2.1. Identification and Adoption. The provisions of these By-Laws shall apply to the Subdivision and the administration and conduct of the affairs of the Association. These By-Laws shall constitute the full and complete By-Laws of the Association.

Section 2.2. Individual Application. As more specifically set forth in the Declaration, each of the Owners within the Subdivision shall automatically and mandatorily be members in the Association and be entitled to all of the privileges and subject to all of the obligations thereof (said Owners referred to herein, from time to time, as “Members”). All Members, by their acceptance of their respective deeds to their Lots, covenant and agree to be bound by the conditions, restrictions, and obligations contained in the Declaration, together with all further amendments or supplements thereto, the Articles of Incorporation, the Plats, the rules and regulations of the Association, and the provisions hereof. All of the Owners, future Owners, tenants, future tenants, their guests and invitees, or any other person who might now or hereafter use or occupy a Lot or any part of the Common Areas shall be subject to the rules, restrictions, terms, and conditions set forth in the Declaration, the Articles of Incorporation, the Plats, these By-Laws, the Indiana Homeowners Association Act at Indiana Code §32-25.5-1 et seq. (the “HOA Act”), and the Indiana Nonprofit Corporations Act of 1991 at Indiana Code §23-17-1 et seq. (the “Nonprofit Act”), all as the same may be amended from time to time, and to any rules and regulations adopted by the Board of Directors as herein provided. The Declaration, Plats and all amendments thereto are incorporated herein by reference. All of the covenants, rights, restrictions, and liabilities contained in the Declaration and Plats shall apply to and govern the interpretation of the Articles of Incorporation and these By-Laws. The definitions and terms, as defined and used in the Declaration, shall have the same meaning in the Articles of Incorporation and these By-Laws.

## ARTICLE 3

### MEETINGS OF ASSOCIATION

Section 3.1. Purpose of Meetings. At least annually, and at such other times as may be necessary or appropriate, a meeting of the Members shall be held for the purpose of electing the Board of Directors, review of the annual budget, providing for the collection of Assessments, and for such other purposes as may be required by the Declaration, these By-Laws, the Articles of Incorporation, the HOA Act, or the Nonprofit Act.

Section 3.2. Annual Meeting. The annual meeting for the Members of the Association shall be held in the month of January of each calendar year, with the specific time and place to be determined by the Board.

Section 3.3. Special Meetings. A special meeting of the Members of the Association may be called by the President, the Board, or upon a written petition signed by ten percent (10%) of the Members. The petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 3.4. Notice and Place of Meetings. All meetings of the Members of the Association shall be held at any suitable place in Marion County, Indiana, as may be designated by the Board. As set forth in Section 3.5 herein, the Board may elect to hold membership meetings remotely, using any means which permit the attendees to simultaneously hear each other, including, without limitation, ZOOM or Go-to-Meeting.

Written notice stating the date, time, and place of any meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each Member entitled to vote thereat not less than fifteen (15) days prior to the date of such meeting. Any written notice delivered to the Members as part of a newsletter or other publication regularly sent or delivered to the Members constitutes a written notice. All notices shall be mailed by first-class U.S. Mail, postage prepaid, or delivered to the Members at their respective addresses as the same shall appear upon the records of the Association. If an annual or special meeting of Members is adjourned to a different date, time or place, written notice is not required to be given of the new date, time or place so long as the new date, time and place is announced at the meeting before adjournment.

In lieu of written notices from the Association sent or delivered pursuant to the above paragraph, a Member may elect to receive notices of all Association matters by email. Any Member choosing email is deemed to have waived the right to receive notices from the Association by U.S. Mail or personal delivery. However, any such Member shall have the right at any time, and upon written notice to the Association, to withdraw his or her election to receive notice by email, and shall thereafter be sent or delivered notices by the Association pursuant to the above paragraph.

Section 3.5. Voting.

(a) Number of Votes. Each Member shall be entitled to cast one (1) vote for each Lot of which such Member is the Owner. In voting for Directors, each Member (or his or her representative) shall be entitled to cast a vote corresponding to the number of their owned lots for each directorship being filled at that meeting, and the candidate(s) receiving the highest number of votes shall fill the available directorship(s); provided that no Member shall be allowed to accumulate his or her votes. To the extent provided in the Nonprofit Act, and except as otherwise provided in the Declaration or these By-Laws, plurality voting shall be permitted such that at a meeting, if a quorum exists, action on a matter is approved if the votes cast in favor of the action exceed the votes opposing the action. Members must be in Good Standing in order to vote. For the purpose of these By-Laws, "Good Standing" shall mean Owners who are not more than ninety (90) days delinquent on the payment of any Assessment, Special Assessment, or other charges owed to the Association.

(b) Multiple Owners. When more than one (1) person or entity constitutes the Owner of a Lot, all such persons or entities shall be Members of the Association, but all of such persons or entities shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustees may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly empowered by the board of directors of such corporation shall cast the vote to which the corporation is entitled. The secretary of such corporation or a trustee of such trust so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary of the Association stating who is authorized to vote on behalf of said corporation or trust.

(d) Proxy. A Member may vote either in person or by his or her duly authorized and designated attorney-in-fact. Where voting is by proxy, the Member shall duly designate his or her attorney-in-fact in writing, delivered to the Secretary of the Association prior to the commencement of the meeting. As set forth in the HOA Act, to be valid, a proxy must contain:

1. The name and address of the Member who is giving the proxy;
2. The name of the person being appointed as proxy;
3. The date on which the proxy is given;

4. The date of the meeting for which the proxy is given;
5. The signature of the Member who is giving the proxy; and
6. An affirmation under the penalties of perjury that the individual signing the proxy has the authority to grant the proxy to the individual named in the proxy to exercise it on the Member's behalf.

Proxies may be general or may be limited in their use to specific matters described in the proxy form. A proxy is only valid for one hundred eighty (180) days from the date it is signed. A proxy may be revoked in writing by the Member prior to it being exercised or by the Member's personal attendance at the meeting where the proxy appointment was to be used. If a Member is not in Good Standing, then he or she cannot vote, either in person or by proxy. In addition, any Member who is not in Good Standing cannot serve as a proxy for another Member.

(e) Quorum. Except where otherwise expressly provided in the Declaration, the HOA Act, or the Nonprofit Act, the presence of at least twenty percent (20%) of the Members in Good Standing or their duly authorized proxies shall constitute a quorum at all meetings. If a Member is not in Good Standing, his or her vote is not considered valid and will not count toward calculating quorum requirements. The Members at a meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

(f) Suspension of Voting Rights. No Member shown on the books or management accounts of the Association to be more than ninety (90) days delinquent in any payment due to the Association shall be eligible to vote, either in person or by proxy, or to be elected to, or to serve on, the Board of Directors.

(g) Manner of Voting and Meeting Participation. Voting and meeting participation may be held or performed in any manner set forth in the Declaration or these By-Laws as well as any manner that is not prohibited by the Nonprofit Act or the HOA Act. Membership meetings may be conducted by any means through which all participating Members can simultaneously hear each other during the meeting, including, but not limited to, videoconference or teleconference. A Member participating in a meeting by this means is considered to be present in person at the meeting. If the Board elects to hold a membership meeting remotely, the Board shall have discretion to provide for such procedures and to set the terms of use, including, but not limited to, establishing guidelines and procedures governing voting and submission of ballots.

Furthermore, the Board of Directors may authorize voting by the Members through a secure, internet-based online voting system ("electronic voting"). The Board of Directors can adopt rules and regulations concerning the use of acceptable, verifiable means of technology, including electronic means for

Member notice, voting, signatures, consents and approvals. A verifiable electronic signature satisfies any requirements for signatures on documents. If a Member either does not have the capability or desire to conduct business electronically, the Association will make reasonable accommodation for the person to conduct business without the use of electronic or other similar means.

Section 3.6. Conduct of Annual Meeting. The Chairperson of the annual meeting shall be the President of the Association. The President shall call the meeting to order at the duly designated time, and business will be conducted in the following order:

(a) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any regular or special meeting of the Members held subsequent thereto, unless such reading is waived by a Majority of the Vote.

(b) Treasurer's Report. The Treasurer shall report to the Members concerning the financial condition of the Association and answer relevant questions of the Members concerning the operating expenses, revenue and financial report for the prior year, as well as the budget for the next fiscal year.

(c) Committee Reports. Reports of committees designated to supervise and advise on the respective segments of maintenance and operations prescribed in the Declaration or assigned by the Board of Directors may be presented.

(d) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a Majority of the Vote.

(e) Election of Board of Directors. Nominations for the Board of Directors may be made by a Member from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least ten (10) days prior to the annual meeting. If an insufficient number of written nominations are received prior to the date of the annual meeting to fill all Board positions open for election at the meeting, then oral nominations will be accepted from the floor prior to voting on Director positions. Otherwise, if a sufficient number of written nominations are received prior to the date of the annual meeting to fill all open positions, the Chairperson has the sole discretion to either (1) stand on the submitted written nominations; or (2) accept additional oral nominations from the floor prior to voting on any open Director position. Voting for the Board of Directors will be by paper ballot. However, written balloting may be waived by proper motion at the annual meeting and voting may be conducted by a voice vote or show of hands in circumstances where the number of nominees does not exceed the number of Board positions (i.e. three nominations for three open positions). The ballot shall contain the name of each person nominated to serve as a Director. Each Member may cast the total number of votes to which he or she is entitled for as many nominees as are to be elected;

however, no Member shall be entitled to accumulate his or her votes. Those persons receiving the highest number of votes shall be elected. If there is a tie for any Director position, the nominees involved in the tie may agree to the end result. If the nominees cannot or do not wish to resolve the tie by agreement, the Chairperson has the sole discretion to resolve the tie by either (1) conducting a run-off ballot vote of the Members, (2) drawing from a hat, (3) flipping a coin, or (4) any other method as may be agreed upon by the affected nominees.

(f) Adjournment. Upon completion of all business before the Association, the Chairperson, upon the motion of any Member, may adjourn the meeting. All annual and special meetings may be adjourned to a later date pursuant to the Nonprofit Act.

Section 3.7. Conduct of Special Meeting. The President of the Association shall act as Chairperson of any special meetings of the Association. The Chairperson shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be in consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

Section 3.8. Written Ballots. In lieu of any annual or special meeting of the Members, written, "mail-in" ballots may be utilized in the manner prescribed in the Nonprofit Act.

Section 3.9. Failure to Reach Quorum. As is set forth in the HOA Act and Nonprofit Act, the failure to achieve a quorum at a meeting does not exempt any Member from, or create an affirmative defense for, any Member with respect to: (1) the Member's obligations under the Declaration, the Articles of Incorporation or these By-Laws, or (2) the Member's obligations to otherwise abide by the provisions of the Declaration, Articles of Incorporation and these By-Laws, including, but not limited to, the payment of assessments. In the event that a valid election cannot be held due to a failure to reach quorum, the Directors then in office shall continue to serve until such time as they (1) resign from office or (2) their replacements are duly elected and qualified. Vacancies due to Director resignation will be filled as set forth in Section 4.3 herein.

## ARTICLE 4

### BOARD OF DIRECTORS

Section 4.1. Board of Directors. The affairs of the Association shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). The Board of Directors shall be composed of nine (9) Members who each own at least one (1) Lot in the Subdivision and who are in Good Standing.

Section 4.2. Additional Qualifications. Only persons who satisfy all of the following qualifications shall be eligible to be elected to serve on the Board: (a) is a Member in Good Standing, (b) resides in Indian Lake as his or her primary place of residence, (c) is over the age of eighteen (18), and (d) has not been found by a court of competent jurisdiction to be of

unsound mind. Where an Owner consists of more than one person or is a partnership, personal representative of an estate, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee or personal representative of an estate shall be eligible to serve on the Board of Directors, except that no single Lot may ever be represented on the Board by more than one person at a time.

Section 4.3. Term of Office and Vacancy. At each annual meeting of the Association, the membership shall elect three (3) Directors to fill three (3) positions. Each Director shall serve a term of three (3) years. Elections are staggered so that a third (1/3) of the nine-member Board is elected each year. There is no limit to the number of terms a Director may serve.

Any vacancy or vacancies occurring in the Board caused by a death, resignation, or otherwise other than a vacancy created by removal, shall be filled until the next annual meeting of the Members through a vote of a majority of the remaining Directors. At the first annual meeting of the Members following any such vacancy, a Director shall be elected by the Members to serve for the balance of the term of the Director in respect to whom there has been a vacancy. Despite the expiration of a Director's term, the Director continues to serve until a successor is appointed or elected and qualified.

Section 4.4. Removal of Directors. A Director or Directors elected by the Members, or elected by the Directors to fill a vacancy, may be removed by the Members with or without cause if the number of votes cast to remove would be sufficient to elect the Director(s) at a meeting to elect Directors. A Director or Directors may be so removed by the Members only at a meeting called for the purpose of removing the Director(s). The meeting notice must state that the purpose of the meeting is for voting upon the removal of the Director(s). In such case, his, her or their successor(s) shall be elected at the same meeting from eligible Members nominated at the meeting to serve for the remainder of the term(s) of the removed Director(s).

Pursuant to Indiana Code §23-17-12-10, as may be amended or re-codified from time to time, the Board of Directors may remove a Director from the Board by a two-thirds (2/3) vote of the Board for the following specific acts: a) failing to attend three (3) or more consecutive meetings of the Board of Directors; b) becoming ineligible to serve on the Board according to any terms set forth in the Declaration, Articles of Incorporation or these By-Laws; c) acts of fraud, theft, deception, or criminal behavior while performing his or her duties as a Director; d) breach or disclosure of confidential Board or Member information to person(s) not on the Board; or e) performing any action in the name of or on behalf of the Association that is not within the Director's duties as set forth under the By-Laws, was not previously authorized by the Board, or was not subsequently ratified by the Board. If a Director is removed by a vote of the Board, the vacancy will be filled by a majority vote of the remaining Directors and the appointee will serve until the next Annual Meeting of the Members, when the Members will elect a person to fill the remaining balance of the term of the Director in respect to whom there has been a vacancy.

Section 4.5. Duties of the Board of Directors. The Board shall be the governing body of the Association representing all of the Members and being responsible for the functions and duties of the Association, including, but not limited to, providing for the administration of the Subdivision, the management, maintenance, and upkeep of the Common Areas, enforcement of



the Declaration, and the collection and disbursement of the Assessments. The Board's duties include, but are not be limited to:

- (a) maintenance and upkeep of the Common Areas and other property as may be required by the Declaration;
- (b) assessment and collection of Assessments from the Members;
- (c) preparation and adoption of the annual budget;
- (d) preparing and delivering annually to the Members a balance sheet and full accounting for all receipts and expenses incurred in the prior year;
- (e) keeping a current, accurate and detailed record of receipts and expenditures affecting the Subdivision and the business and affairs of the Association, specifying and itemizing the operating expenses, including any reserve funds;
- (f) procuring and maintaining for the benefit of the Association and the Board such insurance coverage as the Board, in its sole discretion, may deem necessary or advisable, or as may be required by the Declaration; and
- (g) paying taxes, if any, assessed against, and payable with respect to, the Common Areas and paying any other necessary expenses and costs in connection with the Common Areas.

Section 4.6. Powers and Authority of the Board of Directors. The Board of Directors shall have such powers and authority as are reasonable and necessary to accomplish the performance of their duties. These powers and authority include, but shall not be limited to, the power and authority:

- (a) to employ a Managing Agent to assist the Board in performing its duties;
- (b) to purchase, lease or otherwise obtain for the Association, to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;
- (c) to employ legal counsel, architects, contractors, accountants and others as, in the judgment of the Board of Directors, may be necessary or desirable in connection with the business and affairs of the Association;
- (d) to employ, designate, discharge and remove such personnel as, in the judgment of the Board of Directors, may be necessary for the maintenance, upkeep, repair and replacement of the Common Areas and other property as may be required by the Declaration;

(e) to include the costs of all of the above and foregoing as operating expenses and to pay all of such costs from the funds of the Association as operating expenses;

(f) to open and maintain a bank account(s) in the name of the Association;

(g) to promulgate, adopt, revise, amend, and alter, from time to time, such additional rules, guidelines and regulations with respect to the use, occupancy, operation and enjoyment of the Subdivision, including the Lots and the Common Areas, as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules, guidelines and regulations so adopted by the Board shall be promptly delivered to all Members upon adoption.

Section 4.7. Compensation. No Director shall receive any compensation for his or her services as such.

Section 4.8. Meetings and Notice. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. No written or verbal notice need be given to Directors for regularly scheduled Board meetings of which the Directors are already aware. For all other Board meetings, notice of such meetings of the Board shall be given to each Director personally, by email, or by United States mail at least five (5) days prior to the date of such meetings. Special meetings of the Board may be called by the President or any two (2) Directors. The notice of the special meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place as shall be designated in the notice. A Director may conduct or participate in any meeting of the Board through the use of conference telephone, videoconference, or any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

In lieu of written notices from the Secretary sent pursuant to the above paragraph, a Director may elect to receive notices of Board meetings by email. Any Director choosing email shall be deemed to have waived the right to receive notices from the Association by U.S. Mail or personal delivery. However, any such Director shall have the right at any time, upon written notice to the Board, to withdraw his or her election to receive notice by email, and shall thereafter be sent or delivered notices pursuant to the above paragraph.

Section 4.9. Open Board Meetings. As and to the extent required by the HOA Act, meetings of the Board of Directors shall be open to attendance by the Members of the Association. The Board may meet in private "executive sessions" to discuss Owner delinquencies and covenant violations, contract negotiations (i.e. bids), pending and current litigation with legal counsel, and legally confidential employment matters. The Board may adopt rules, regulations and procedures regarding administration of such meetings, including regulation of matters such as Member participation, time limits for speaking, scheduling, agendas, and other administrative issues consistent with Indiana law, the Declaration and these By-Laws.

Section 4.10. Waiver of Notice. Before or after any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 4.11. Quorum. At all meetings of the Board, unless the Nonprofit Act, the HOA Act, or these By-Laws provide otherwise, a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 4.12. Bond. The Board of Directors may require the Managing Agent, Treasurer and such other officers as the Board deems necessary to provide surety bonds, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bond shall be an operating expense of the Association.

Section 4.13. Informal Action by Directors. As set forth in the Nonprofit Act, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if prior to such action a written consent to such action is signed by all Directors and such written consent is filed with the minutes of proceedings of the Board.

## ARTICLE 5

### OFFICERS

Section 5.1. Officers of the Corporation. The principal officers of the Association shall be the President, Vice President, Secretary, and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 5.2. Election of Officers. The officers of the Association shall be elected annually by the Board at the first meeting of the Board following the annual meeting. Each officer shall hold office for one (1) year or until his or her successor shall have been duly elected and qualified, unless earlier removed by the Board of Directors. Upon an affirmative vote of a

majority of Directors or a Majority of the Owners, any officer may be removed either with or without cause, in which case his or her successor will be elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 5.3. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of a nonprofit corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from among the Members as he or she may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 5.4. The Secretary. The Board shall elect a Secretary who shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of proceedings of such meetings, shall authenticate the Association's records, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered in accordance with the provisions of these By-Laws. The Board may delegate certain duties of the Secretary to the Managing Agent, if any, as set forth more specifically in an applicable contract for management services.

Section 5.5. The Treasurer. The Board shall elect a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of Treasurer. The Treasurer shall be legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Association. He or she shall immediately deposit all funds of the Association coming into his or her hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name and for the exclusive benefit of the Association. The Treasurer may permit the Managing Agent, if any, to handle and account for monies and other assets of the Association to the extent appropriate as part of the Managing Agent's duties as set forth more specifically in an applicable contract for management services.

Section 5.6. Vice President. Vice Presidents of the Association shall be elected from among the Directors and shall fulfill such duties as the Board of Directors or the President shall direct. A Vice President shall not serve in the capacity of the President, other than presiding at a duly called meeting at which the President is absent, unless the President so directs in writing or electronic communication.

Section 5.7. Assistant Officers. The Board of Directors may from time to time designate and elect from among the Members an Assistant Secretary or Assistant Treasurer, who shall have such powers and duties as the Officers whom they are elected to assist and shall delegate to them such other powers and duties as these By-Laws or the Board of Directors may prescribe. Such assistant officers may, but need not be, Directors.

## ARTICLE 6

### INDEMNIFICATION

Section 6.1. Indemnification of Directors and Officers. To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director or officer of the Association shall be indemnified by the Association to the same and fullest extent that directors of nonprofit corporations are indemnified under the Nonprofit Act.

## ARTICLE 7

### MISCELLANEOUS

Section 7.1. Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 7.2. Personal Interests. No Member of the Association shall have or receive any earnings from the Association; provided, however, that a Member who is an officer, director, employee, or agent of the Association may be reimbursed for actual and documented expenses incurred on the Association's behalf.

Section 7.3. Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Association and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the ordinary course of business of the Association, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the Treasurer, and at least one other officer of the Association.

Section 7.4. Committees. The Board of Directors may designate one or more committees. The committees may, to the extent authorized by and under the direction of the Board, have and exercise the authority of the Board in the management of specific issues and functions of the Association. Each committee shall include at least one (1) or more Directors. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him/her by the Articles of Incorporation, Declaration, these By-Laws and/or law.

## ARTICLE 8

### AMENDMENT TO BY-LAWS

Section 8.1. Amendment. These By-Laws may be amended or changed, in whole or in part, at any time upon approval of the Board of Directors. The President and Secretary of the Association shall execute the amendment(s). Thereafter, the amendment(s) shall be filed with the Marion County Recorder.

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