

AMENDED AND RESTATED CODE OF BY-LAWS

OF

THE FOREST CARRIAGE HOME ASSOCIATION, INC.

An Indiana Not-for-Profit Corporation

(Revised October 2017)

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The Forest Carriage Home Association, Inc.
An Indiana Not-for-Profit Corporation

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ARTICLE I

Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted by the Board of Directors of The Forest Carriage Home Association, Inc. (the "Association"), on and effective October 23, 2017. The Amended and Restated Declaration of Protective Covenants and Restrictions (dated October 6, 2006, and recorded October 6, 2006, as Document No. 0643569, in the Office of the Recorder of St. Joseph County, Indiana) for The Forest at Edison Lakes P.U.D. ("Declaration") is incorporated herein by reference. The definitions and terms as defined and used in the Declaration shall have the same meanings in these By-Laws. Reference is specifically made to paragraph 1 of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the Property.

Section 1.02. Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person who might use or occupy a Unit or any part of the Property shall be subject to the restrictions, terms and conditions set forth in the Declaration, these By-Laws, and the rules and regulations promulgated pursuant to these By-Laws.

ARTICLE II

Meetings of Association

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be appropriate or necessary, meetings of the Owners shall be held for the purpose of electing the Directors, approving the annual budget, providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration or these By-Laws or deemed appropriate or necessary by the Board of Directors.

Section 2.02. Annual Meeting. The Annual Meeting of the Members of the Association shall be held in September or October of each calendar year. At the Annual Meeting, the Owners shall elect the Directors of the Association whose terms are expiring in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting in accordance with Section 2.01.

Section 2.03. Special Meeting. In addition to any other meetings held by the Members of the Association, a Special Meeting of the Members of the Association shall be called by resolution of the Board of Directors or upon a written petition signed by at least ten percent (10%) of the Owners and designating a single Owner for purposes of Section 2.04(c). The resolution or 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 may be transacted at a Special Meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meetings.

a. Notice. All meetings of the Members of the Association shall be held at any suitable place in St. Joseph County, Indiana, as may be designated by the Board of Directors. 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 Presented by the Secretary of the Association to each Owner and, if applicable, to any Mortgagee, not less than thirty (30) days prior to the date of such meeting. The notice shall be Presented to the Owners at

their addresses as they appear upon the records of the Association, and mailed to each Mortgagee if applicable, at its address as it appears on the records of the Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

b. Documents Accompanying Notice of Meeting. The following shall be Presented together with notice of an Annual Meeting:

- (1) The proposed minutes of the prior Annual Meeting and any and all intervening Special Meetings;
- (2) The financial statement and accounting report as set forth in Section 5.01;
- (3) The proposed annual budget as set forth in Section 5.02; and
- (4) A list of the Board of Directors positions, if any, that will expire on the following December 31st, indicating the name of the incumbent.

c. Default For Special Meetings. If notice of the date, time and place for a Special Meeting is not Presented by the Secretary to the Owners within thirty (30) days of resolution or petition being Presented to the President or Secretary of the Association in accordance with Section 2.03, the Owner designated in accordance with Section 2.03 may set the date, time and place for the Special Meeting and Present thirty (30) days notice thereof to the Owners.

Section 2.05. Voting; Owner's Vote

a. Number of Votes. To avoid fractional votes and to facilitate the orderly conduct of the meeting, each Owner shall be entitled to cast one vote representing the Owner's Vote for the Unit.

b. Multiple Owners. Where more than one person or other legal entity constitutes an Owner, there shall be only one voting representative entitled to the Owner's Vote allocable to that Unit.

c. Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee 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.

d. Voting in Absentia. An Owner may vote either in person or by proxy. Where voting is by proxy, the Owner shall duly designate his/her attorney-in-fact in writing, delivered to the Association prior to the commencement of the meeting. An Owner may submit a proxy by hand delivery, by US mail, by facsimile, or by electronic mail or other electronic means. The Owner holding such proxy or proxies may exercise more than one proxy for the purpose of voting at any meeting. In order to be valid, a proxy must include all of the following:

- (1) The name and address of the Owner giving the proxy;
- (2) The name of the person empowered to exercise such Owner's proxy,
- (3) The date the proxy is given;
- (4) The date of the meeting for which the proxy is given;
- (5) The Owner's signature, whether executed by hand or as an electronic signature; and
- (6) An affirmation under the penalties for perjury that the individual signing the proxy has the authority to grant the proxy to the individual named in the proxy to exercise the Owner's proxy.

An Owner may state in the proxy that the proxy is limited in its use to specific matters described in the proxy.

e. Quorum. Except where otherwise expressly provided in the Declaration or these By-Laws, Owner's Votes in person or by proxy representing a minimum of thirty percent (30%) of the Units in the Association shall constitute a quorum at all meetings.

Section 2.06. Conduct of Annual Meeting. The Chairperson of each meeting shall be the President of the Association or Vice President in his/her absence. The Chairperson shall call the Annual Meeting to order at the duly designated time and business will be conducted as appropriate in the following order:

- a. Minutes of Prior Meetings. The Secretary shall present the minutes of the last Annual Meeting and the minutes of any Special Meeting held subsequent thereto for approval or correction by a majority vote of the Owners present.
- b. Treasurer's Report. The Treasurer shall report to the Owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and financial statement and accounting report (see Section 5.01) for the prior year and the proposed annual budget for the ensuing fiscal year (see Section 5.02).
- c. Budget. The proposed annual budget for the ensuing fiscal year shall be presented to the Owners for approval or amendment in accordance with Section 5.02.
- d. Election of Board of Directors. The positions of Directors whose terms will expire on the following December 31st shall be filled by vote of the Owners in accordance with the provisions of Section 4.02.
- e. Other Business. Other business may be brought before the meeting by any Member attending the meeting.
- f. Adjournment.

ARTICLE III

Board of Directors

Section 3.01. Management. The affairs of the Association shall be governed and managed by the Board of Directors (herein collectively called "Board" and each member individually called "Director"). Each member of the Board shall be an Owner and shall be elected by the Owners in accordance with Section 4.02.

Section 3.02. Board Members and Term. The Board shall consist of a President, a Treasurer and a Secretary, and at least two (2) but not more than four (4) additional at-large Directors. The number of at-large Directors shall be established by a majority of Owner's Votes in person or by proxy at an Annual Meeting of the Association. Each Director shall be elected for a term of three (3) years commencing January 1st of the following calendar year. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors. The Director so filling a vacancy shall serve until the next Annual Meeting of the Members and until a successor is elected.

Section 3.03. Additional Qualifications. Where a Member consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Member, or a partner or an officer or trustee shall be eligible to serve on the Board except that no single Unit may be represented on the Board by more than one person at a time.

Section 3.04. Removal of Directors. A Director may be removed for any reason by a vote of seventy-five percent (75%) of the Owner's Votes in person or by proxy at a Special Meeting of the Owners duly called and constituted for this purpose. In such case, a successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next Annual Meeting of the Owners or until a successor is duly elected and qualified.

Section 3.05. Duties of the Board of Directors. The Board shall provide for the administration, maintenance, upkeep and replacement of the Property, and the collection and disbursement of the Common Expenses. These duties may include, but are not limited to:

- a. maintenance; repair and replacement of the Property as provided in the Declaration and designation of personnel to perform those functions, including a managing agent;
- b. maintenance and upkeep of the Common Areas;
- c. surfacing, paving and maintaining Streets;
- d. maintenance and repair of Lakes;
- e. assessment and collections from the Owners of the Owner's pro rata share of the Common Expenses;
- f. preparation of an annual budget, a copy of which will be Presented to each Owner at the same time as the notice of the Annual Meeting is Presented;
- g. preparing and delivering annually to the Owners full accounting of all receipts and expenses incurred in the prior year; such accounting shall be Presented to each Owner at the same time as the notice of the Annual Meeting is Presented;
- h. keeping a current, accurate and detailed record of receipts and expenditures affecting the Units, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner upon request; and
- i. the establishment of such reserves for replacement, repair or maintenance of the Property, Streets, Lakes, and Homesites as provided herein.

Section 3.06. Powers of the Board of Directors. The Board shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

- a. to purchase for the benefit of the Owners such equipment, materials, labor and services as may be necessary in the judgment of the Board;
- b. to procure public liability and property damage insurance for the benefit of the Association;
- c. to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board may be necessary or desirable in connection with the

- business and affairs of the Association;
- d. to include the costs of all the above and foregoing as Common Expenses and to pay all of such costs therefrom, approving payment vouchers submitted for all expenses incurred and bills submitted;
- e. to open and maintain a bank account or accounts in the name of the Association; and
- f. to identify, research, and recommend amendments to rules and regulations with respect to use, occupancy, operation and enjoyment of the Property, which rules shall be adopted at an Annual or Special Meeting of the Association.

Section 3.07. Limitation of Board Action. The authority of the Board to enter into contracts shall be limited to projects involving a total expenditure of less than ten thousand dollars (\$10,000.00) without obtaining the prior approval of a majority of the Owner's Votes, except in the following cases, and providing that any engagement of a managing agent (regardless of the amount of the expenditure) must have the prior approval of a majority of the Owner's Votes):

a. contracts for replacing or restoring portions of the Property damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received; and

b. proposed contracts and proposed expenditures expressly set forth in the annual budget as approved by the Owners at the Annual Meeting.

In addition, the Board shall not enter into any contract that would result in a new Special Assessment or an increase in the Regular Assessment payable by the Owners of the affected Homesites in the amount of more than three hundred dollars (\$300.00) per year for each affected Owner unless:

- (1) the Board holds at least two (2) meetings concerning the contract, and
- (2) the contract is approved at the second meeting by at least two-thirds (2/3) of the affected Owners.

Section 3.08. Compensation. No Director or Officer (as defined in Article IV) may receive compensation for his/her services.

Section 3.09. Meetings.

a. Regular Meetings. There shall be at least one annual meeting of the Board. Regular Meetings of the Board may be held at such time and place as shall be determined by a majority of the Directors. The Secretary shall Present notice of Regular Meetings of the Board to each Director at least five (5) days prior to the date of such meeting.

b. Special Meetings. Special Meetings of the Board may be called by the President or any two (2) members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall Present notice of such Special Meeting to each Director at least five (5) days prior to date of such Special Meeting. The notice of the meeting shall contain a statement of the purpose for which the meeting was called. Such meeting shall be held at such place and at such time within St. Joseph County, Indiana as shall be designated in the notice.

c. Participation. The Board may permit any or all Directors to participate in a Regular or Special Meeting by, or conduct the meeting through, the use of 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 deemed to be present in person at the meeting.

Section 3.10. Quorum. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.11. Non-Liability of Directors. The Directors will not be liable to the Owners for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith, recklessness, conduct outside the scope of their duties, or grossly negligent conduct within the scope of their duties. The Association shall indemnify and hold harmless each of the Directors against any and all liability to any persons, firm or corporation arising out of contracts made by the Board on behalf of the Association, unless any such contract has been made in bad faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Directors will have no personal liability with respect to any contract made by them on behalf of the Association. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to such Owner's Fractional Interest. Every contract made by the Board or the managing agent on behalf of the Association shall provide that the Board and the managing agent, as the case may be, is acting as agent for the Owners and then only to the extent of their Fractional Interest.

Section 3.12. Additional Indemnity of Directors. The Association shall indemnify any person, his/her heirs, assigns and legal representatives, made a party to any action, suit or proceeding for any acts or omissions in the course of duties as a Director of the Association, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him/her in connection with any such action, suit or proceeding and any appeal thereof, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for willful misconduct, bad faith, recklessness or conduct outside the scope of his/her duties. The Association shall also reimburse any such Director for the reasonable costs of settlement of such action, suit, proceeding or judgment rendered in any action, suit or proceeding.

ARTICLE IV

Officers

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be members of the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary, from any elected at-large Directors. Any two or more offices may be held by the same person, except for the offices of the President and Secretary.

Section 4.02. Election of Officers. Any required election of officers of the Association shall take place during the Annual Meeting of the Association. Nominations shall be accepted for any position on the Board of Directors where the incumbent's term will expire the following December 31st. Nominations (including nominations of incumbents to continue in their positions) may be made by any Owner, provided that (a) the nominee is an Owner, (b) the nomination is Presented in writing to the Secretary at least ten (10) days prior to the Annual Meeting, and (c) the nomination includes the name and address of the nominee and a description of the nominee's qualifications.

A written ballot is required if there are two or more nominees for an open Board position. The ballot shall contain the name of each person nominated to serve in such open Board position. Voting shall be in accordance with Section 2.05. The nominee receiving the highest number of Owner's Votes shall be elected regardless of the number of nominees. Each voting Owner shall sign and date his/her ballot.

If there is no nomination for a Board position prior to the Annual Meeting, nominations shall be accepted from the floor at the meeting.

Section 4.03. The President. The Board will elect the President who shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board, have and discharge all the general powers and duties vested in the office of President or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to, the power to appoint committees from among the Directors or Owners as he/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 4.04. The Vice President. The Board will elect the Vice President from the Directors other than the President (i.e., from the Secretary, Treasurer, and any at-large Directors) who shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these By-Laws prescribe or as shall, from time to time, be imposed upon him/her by the Board or by the President.

Section 4.05. The Secretary. The Board will elect the 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 the proceedings of such meetings, shall perform all other duties incidental 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 Presented, in accordance with the provisions of these By-Laws. The Secretary shall maintain (a) a current roster of all Owners, (2) the post office address for each Owner, and (3) electronic mail addresses for those Owners who have consented (which consent may be revoked at any time) to receive notices by such means, all of which shall not be sold, exchanged or otherwise transferred outside of the Association. The Association, its Members, the Directors, and the Secretary shall, however, not be liable for any erroneous or inadvertent disclosure of any Owners name, or any post office address, or any electronic email address. The roster and mailing addresses shall be made available to any Owner upon request, may be used by any Owner only for a purpose

related to the operation of the Association, and may not be used for personal reasons.

Section 4.06. The Treasurer. The Board will elect the Treasurer who shall maintain a correct and complete record of accounts showing the financial condition of the Association, and such other duties incidental to the office of Treasurer. The Treasurer shall be the legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Association. The Treasurer shall immediately deposit all funds of the Association coming to his/her possession or control in a reliable bank or other insured depository in St. Joseph County, Indiana, to be designated by the Board and shall keep such bank account in the name of the Association. The Treasurer shall be solely responsible to (a) prepare and submit any required state or federal business entity and tax reports, and (b) sign checks and/or issue any other means of payment of invoices approved in accordance with Section 5.06. The Board shall designate one and only one Board Member other than the Treasurer to sign checks and/or issue any other means of payment of invoices if the Treasurer is absent or otherwise unable to do so. In regard to the accountant review to be presented at the Annual Meeting, the Treasurer shall timely provide the selected CPA (see Section 5.01) with all records, accounts, and any other information or documentation necessary for the accountant review or otherwise reasonably requested by the CPA.

Section 4.07. Assistant Officers. The Board may, from time to time, designate and elect an Assistant Secretary and Assistant Treasurer, or other positions of specific responsibility, who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board may prescribe.

ARTICLE V

Assessments and Payment Approvals

Section 5.01. Fiscal Year; Annual Accounting. The fiscal year for the Association shall be from January 1, through December 31, of each year. Annually, after the close of each calendar year and prior to the date of Annual Meeting of the Association, the Board shall prepare and furnish to each Owner a financial statement and an annual accountant review of a level of review determined by the Board. The financial statement shall show all receipts and expenses received, incurred, and paid during the preceding calendar year. The accounting report shall be made by an independent Certified Public Accountant (CPA) selected by the Board.

Section 5.02. Proposed Budget. Annually the Board shall prepare a proposed annual budget for the ensuing calendar year (a) estimating the total amounts of revenues and the Common Expenses for the ensuing year, including reserves, (b) estimating the surplus or deficit as of the end of the current year; and (c) indicating any proposed increase or decrease in the Regular Assessments for the ensuing year. The annual budget shall be submitted to the Owners at the Annual Meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments for the ensuing calendar year.

At the Annual Meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the Owners' Votes cast at the meeting (as set forth in Section 2.05); provided, however, that in no event may the Annual Meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the

proposed annual budget, or the proposed annual budget as amended.

If the number of Owners in attendance at the Annual Meeting does not constitute a quorum as defined in Section 2.05(e), the Board may adopt an annual budget for the ensuing year in an amount not exceeding one hundred ten percent (110%) of the amount of the last approved annual budget.

The annual budget, the Regular Assessments, and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and Regular Assessments shall be established to include the maintenance of an adequate reserve fund for capital expenditures and repair of the Property, Streets, Lakes, Homesites and Dwelling Units (as provided in the Declaration), which reserve fund shall be used for those purposes and not for usual and ordinary repair and maintenance expenses. Such reserve fund for capital expenditures and repair shall be maintained by the Association in a separate interest bearing account or accounts with a reliable bank and/or other insured depository in St. Joseph County, Indiana, selected by the Board. The failure or delay to the Board to prepare a proposed annual budget and to furnish a copy thereof to the Owners does not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided whenever determined.

Section 5.03. Regular Assessments. The annual budget as adopted shall contain a proposed assessment against each Homesite based on the type of exterior building material that was used to construct the Unit. Exterior maintenance assessments (as defined in the Declaration) shall be assessed equally against only those Units of a particular type of construction (i.e., "Carriage Homes", "Stucco Villas", "Cedar Villas", and "Custom Stucco").

Within thirty (30) days following the adoption of an annual budget in which there is an increase in the Regular Assessments for the ensuing year, each Owner shall be Presented with written notice of such assessment against each respective Unit (herein called "Regular Assessment"). The Regular Assessment against each Unit shall be paid in equal quarterly installments, commencing on the first day of January of such calendar year and on the first day of each calendar quarter. Payment of the quarterly installments of the Regular Assessment shall be made to the Association or the managing agent, as directed by the Board.

Section 5.04. Special Assessments. From time to time, expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. With approval of the Owners by a majority of Owner's Votes cast in person or by proxy at an Annual or Special Meeting in accordance with Section 2.05, the resolution of the Board shall become a lien on each Unit, prorated in accordance with the Fractional Interest of each Unit (herein called "Special Assessment").

However, Special Assessments relating to maintenance and reserves created for maintenance of Units of a particular type' of exterior construction shall be assessed equally against only those Units of that particular type of construction (see Section 5.03).

Section 5.05. Failure of Owner to Pay Assessment. No Owner may become exempt from paying Regular and Special Assessments or from contributing towards the Common Expenses or any other expense lawfully agreed upon by waiver of the use or enjoyment of the Streets or by

abandonment of the Owner's Homesite. Each Owner shall be personally liable for the payment of all Regular and Special Assessments, as by accepting delivery of a deed to a Homesite such party agrees to the provisions of the Declaration, and all such Assessments shall become a lien on the Homesite to which they pertain from the date of assessment until paid in full. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several.

Assessments which are past due by more than ten (10) days shall bear interest at a rate equal to two (2) points over the national prime interest rate as published in the Wall Street Journal and not more than the maximum rate of interest which may be charged under the laws of the State of Indiana for consumer loans. Each Owner acknowledges that late payment of their Assessments and other sums due hereunder will cause the Association to incur costs, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges. Accordingly, if any Assessment or other sum due from an Owner is not received by the Association within ten (10) days after such amount is due, Owner shall pay to the Association a late charge equal to Fifty Dollars (\$50.00) during the first billing cycle, One Hundred Dollars (\$100.00) during the second billing cycle, Two Hundred Dollars (\$200.00) during the third billing cycle, and Four Hundred Dollars (\$400.00) during the fourth billing cycle and each billing cycle thereafter.

If any Owner fails, refuses or neglects to make any payment of any Regular or Special Assessment when due, the Board, in its discretion and in the absence of a payment arrangement agreed to by the Board (provided, however, that the Board shall not have the right or power to forgive any portion of the principal amount due for unpaid Assessments), may declare all unpaid installments of Special or Regular Assessments due and payable with interest, and file a written Notice of Lien against the Owner's Homesite in the Office of the Recorder of St. Joseph County, Indiana, which Notice of Lien shall have the same force and effect as, and be enforced in the same manner as, a mortgage lien under Indiana Law, and shall include attorney's fees, title expenses, interest, late fees and any costs of collection.

Any Member who is more than three (3) months delinquent on all Assessments and related expenses which are due may not vote on any Association matter.

The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover any Assessments, whether by foreclosure or otherwise, the Association may also recover its reasonable attorney's fees, title expenses, interest, late fees and any costs of collection from the date said Assessments became a lien on the Homesite as set forth in this Section until paid in full.

The lien for such Assessment on the Homesite may be filed and foreclosed by the Board for and on behalf of the Association as provided by law, which lien shall be prior to all other liens on said Homesite except for the lien for real estate taxes and all sums unpaid on the first mortgage of record, recorded prior in time to said date of assessment, to which such assessment lien shall be junior.

Notwithstanding anything contained in this Section or elsewhere in the Declaration and these By-Laws, any sale or transfer of a Homesite to a mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the

manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of a Regular Assessment or Special Assessment as to such installments which became due prior to such sale, transfer, or conveyance; provided, however, that the extinguishment of such lien will not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance will relieve the Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessments or Special Assessments, thereafter becoming due after the date of such sale, transfer, or conveyance.

Section 5.06. Payment Approvals. All payments, regardless of amount, made from Association funds shall require written approval of the Treasurer and at least one other Director. Such written approval may take any form that provides a tangible, readable record, such as a written paper record or a computer folder of stored emails, and must include the name(s) and address(es) of the payee, the date of invoice by the payee, the amount of the payment, and the nature of the goods provided and/or services rendered by the payee. Such record shall be maintained by the Treasurer for at least three (3) years.

ARTICLE VI

Amendments, Effective Date, Severability, Conflict

Section 6.01. Amendment to By-Laws. These By-Laws may be amended by the recording of such amendment executed by a vote of no less than seventy-five (75%) percent of the Owner's Votes cast by Owners present in person or by proxy at a meeting duly called for such purpose after notice to all Owners in accordance with these By-Laws (as evidenced by a written instrument signed by such Owners).

Section 6.02. Effective Date. These Amended and Restated Code of By-Laws shall be effective as of the date indicated on the cover page hereof, and shall replace and supersede any and all prior versions, including the original and any amended versions, of these By-Laws.

Section 6.03. Severability. If any term hereof is to any extent held by a court or arbitrator to be illegal, otherwise invalid, or incapable of being enforced, such term shall be excluded to the extent of such illegality, invalidity or unenforceability; all other terms hereof shall remain in full force and effect; and, to the extent permitted and possible, the illegal, invalid or unenforceable term shall be deemed replaced by a term that is legal, valid and enforceable and that comes closest to expressing the intention of such illegal, invalid or unenforceable term.

Section 6.04. Conflict Between Documents. In the event that there is a conflict between or among the terms and conditions of this Amended and Restated Code of By-Laws and the Declaration or any other related document, the terms and conditions of the Declaration shall govern.

ARTICLE VII

Section 7.01. Assessment Status. The Association shall, upon the request of a lender, a proposed lender or a purchaser who has a contractual right to purchase a Homesite, furnish to such lender or purchaser a statement setting forth the amount of the unpaid Regular and/or Special Assessments, and any applicable reasonable attorney's fees, title expenses, interest, late fees and any costs of collection, against the Homesite.