

AMENDED AND RESTATED BY-LAWS OF
WESTON PLACE
HOMEOWNERS ASSOCIATION, INC.

Article I. GENERAL

Section 1.1. The name of the corporation is Weston Place Homeowners Association, Inc. (hereinafter referred to as the "Association").

Section 1.2. The fiscal year of the Association shall begin on January 1 and end on December 31.

Article II. DEFINITIONS

Section 2.1. "Declaration" means the Declaration of Covenants, Conditions and Restrictions of Weston Place, as recorded in the Office of the Recorder of Hamilton County, Indiana on June 2, 1995 as Instrument No. 9537313.

Section 2.2. "Association" means this corporation, which is also referred to as the "Association" in the Declaration and the "Corporation" in the Articles of Incorporation of this Association.

Section 2.3. "Act" means the Indiana Nonprofit Corporations Act of 1991, as amended.

Section 2.4. "Majority of Owners" means more than fifty percent (50%) of the total number of Lots

Section 2.5. "Majority of the Vote" means a majority of the votes of the Owners present or represented at a meeting at which a quorum is present.

Section 2.6. All of the terms as defined and used in the Declaration shall have the same meanings in these By-Laws and reference is specifically made to Article I, Section 1 of the Declaration containing definitions of terms.

Article III. Membership and Voting

Section 3.1. Membership, Transfer, Voting Rights. Reference is hereby made to Article III of the Declaration and Article V of the Articles of Incorporation which set forth terms, provisions and conditions governing and relating to membership in the Association, transfer of membership and voting rights of members, all of which terms, provisions and conditions are incorporated herein by reference.

Section 3.2. Quorum. Except where otherwise expressly provided in the Declaration, these By-laws, or the Articles or the Act, the Owners of ten percent (10%) of the total number of Lots shall constitute a quorum at all meetings. Members may cast their votes in person or by proxy. Unless at least one-third (1/3) of the voting power is present in person or full proxy, the only matters that may be voted on at a regular or annual meeting of the members are those matters that are described in the meeting notice. After a vote is represented for any purpose at a meeting, the vote is considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting. If the required quorum is not met, another meeting shall be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting.

Section 3.3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Association before the appointed time of each meeting of the members of the Association. Cumulative voting shall not be permitted. The Board by resolution may define the scope, authority, or usage of proxies, including methods such as online voting. However, for all meetings of the association at which a vote of the Owners will be taken, every proxy must include the option for the Owner to direct the proxy holder to cast the owner's vote exactly as indicated. Cumulative voting shall not be permitted.

Section 3.4. Majority Required. A majority of the votes of members cast at a meeting for which there is a quorum shall be sufficient for the transaction of business of the Association except for matters where a greater vote is required by the Declaration, the Articles of Incorporation, the By-Laws or by statute.

Section 3.5. Meetings. Meetings of the members of the Association shall be in accordance with the following provisions:

A. Place. Meetings of the members shall be held at such place in Clay Township, Hamilton County, Indiana, or within 5 miles of The Westons, as may be designated by the Board of Directors of the Association.

B. Annual Meetings. The annual meeting for the members of the Association shall be held in the month of September or October of each year, with the specific date, time, and place to be determined by the Board of Directors. At each annual meeting, the members shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

C. Special Meetings. Special meetings of the members shall be called by the president of the Association, by resolution of the Board of Directors or upon a written petition signed by members who are entitled to vote ten percent (10%) of all votes of the membership. Notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

D. Notice of Meetings. 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) calendar 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 to the members constitutes a written notice. If at any meeting an amendment to the Declaration is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. 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 pursuant to the Act before adjournment. In lieu of written notices from the Association sent pursuant to the above paragraph, an Owner may elect to receive duplicate notices from the Association by e-mail.

E. Order of Business. The order of business at all meetings of the members shall, to the extent applicable, be as follows:

1. Verification of Quorum
2. Proof of notice of meeting or waiver of notice.
3. The Secretary shall read or provide copies of the minutes of the last annual meeting and the minutes of any regular or special meeting of the Members held subsequent thereto, unless waived by a Majority of the Vote.
4. Reports of officers. This agenda item may be eliminated if written reports are made available to the members prior to the annual meeting. The treasurer's report shall include the financial preparedness and standing of the Association and the results of the biennial audit.
5. Reports of committees. This agenda item may be eliminated if written reports are made available to members prior to the annual meeting.
6. Election of directors.
7. Other business items included in the meeting notice.
8. Business items not included in the meeting notice. Per the Act, these may not be acted upon unless the membership in attendance or by proxy exceeds one-third (1/3) of the membership eligible to vote. See IC-23-17-11-4.

F. Voting by Co-Owners and Entities. The vote appurtenant to any Lot in which more than one person owns an interest may be exercised by any of such persons present at any meeting, unless the Association is advised (by objection or protest at the meeting or written notice prior thereto) by any other person owning an interest in such Lot that the Owners of the Lot are unable to agree upon the manner in which the vote appurtenant to such Lot shall be cast at such

meeting or on any particular question to come before such meeting. In such event, the vote appurtenant to the Lot shall not be counted at the meeting or on the particular question noted, as the case may be. In the event any Lot is owned by a corporation, then the vote appurtenant to such Lot shall be cast by a person designated in a certified signed by the President or any Vice President of such corporation and attested by the Secretary or an Assistant Secretary of such corporation and filed with the Secretary of the Association prior to the meeting. The vote appurtenant to any Lot owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be, and unless any objection or protest by any other such trustee or partner is noted at such meeting or in writing prior thereto, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes.

G. Suspension of Voting Rights. No Member shown on the books or management accounts of the Association to be more than sixty (60) 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 the Board of Directors.

Section 3.6. Written (“Mail-In”) Ballots. In lieu of any annual, regular, or special meeting of the Members, written (or “mail –in”) ballots may be utilized in the manner prescribed in the Act.

Article IV. Nomination and Election of Directors

Section 4.1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of the members of the Association. The Nominating Committee shall consist of a Chairman and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors at least two (2) months prior to the annual meeting and shall serve until the close of the annual meeting. The Nominating Committee shall make as many nominations to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made only from among members of the Association.

Section 4.2. Election. Election to the Board of Directors shall be by secret ballot at the annual meeting of the members of the Association. The election shall be overseen by the Election Committee. The Election Committee shall consist of one or more Members, and the Secretary of the Association. The Election Committee shall be appointed by the Board of Directors and shall serve until the close of the annual meeting. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Article V. Board of Directors

Section 5.1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of five (5) persons who each own at least one (1) Lot.

Section 5.2. Additional Qualifications. Where an Owner consists of more than one person, or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner or partner, officer or trustee, as the case may be, of the partnership, corporation, trust or other entity, Owner shall be eligible to serve on the Board of Directors of the Association, except that no Lot may be represented on the Board of Directors by more than one person at a time.

Section 5.3. Term of Office. Members of the Board of Directors shall be elected at each annual meeting of the Association. Each Director shall serve a term of two (2) years. One-half (1/2) of the persons on the Board of Directors shall be elected at each annual meeting of the Association. In the event the number of persons on the Board is not divisible by two, the number of Directors' positions available for election at the annual meetings shall be such number as to as closely approximate as possible the one-half requirement. For example, with a Board consisting of five (5) persons, two positions shall be elected at the annual meeting and three for the following annual meeting. Each Director shall hold office throughout the term of his or her election until his or her successor is elected and qualified. For the year in which these Amended and Restated By-Laws take effect, the membership shall vote on all five (5) Board positions. Out of the five (5) Board members elected, the three (3) directors receiving the most votes will serve a full two (2) year term, while the remaining two (2) directors will serve one (1) year. However, at the next annual meeting, those two directors' positions will be elected for two (2) year terms. Thereafter, all five (5) Board positions will be two (2) year terms.

Section 5.4. Duties. The Board of Directors shall have the following duties:

- A. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by members holding ten percent (10%) of the total votes of the membership entitled to vote;
- B. To supervise all officers, agents, Committee Chairpersons, and employees of the Association;
- C. To annually review the Association contractors. This review will include but not be limited to their service, terms of contracts, duties rendered to the Association and their compensation.
- D. To establish the annual assessment period and fix the amount of the annual assessment against each member for each Lot owned, all in accordance with the terms of the Declaration and these By-Laws;
- E. To fix the amount of any special assessment against each member for each Lot owned, all in accordance with the terms of the Declaration and these By-Laws;

- F. To send written notice of each assessment to each Owner in accordance with the Declaration;
- G. To foreclose the Association's lien for assessments against any property for which assessments are not paid within thirty (30) days after the due date thereof or to bring an action at law against the Owner or other person personally obligated to pay the same;
- H. To issue, or to cause an appropriate officer to issue, upon demand by any person or entity, a certificate setting forth whether or not any assessment has been paid;
- I. To procure and maintain the insurance coverages required by the Declaration and such other insurance coverages as the Board of Directors, in its sole discretion, deems necessary or advisable;
- J. To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate, and at least as required by the Declaration; and,
- K. To cause all of the Common Areas and Lake Easements, Landscape Easements, Drainage Easements, and Utility Easements to be maintained to the extent provided in the Declaration
- L. Retain legal and accounting services as necessary;

Section 5.5. Vacancies. Any vacancy occurring in the Board of Directors caused by death, resignation, or otherwise other than a vacancy created by removal or an increase in the number of Directors shall be filled until the next annual meeting of the members through a vote of the majority of remaining directors, even though they may constitute less than a quorum. At the first annual meeting of the members following any such vacancy, a Director shall be elected by the Owners to serve for the balance of the term of the Director in respect to whom there has been a vacancy.

Section 5.6. Compensation. No director shall receive compensation for any service he or she may render to the Association as such director. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties, and any director may be paid and compensated for services to the Association in a capacity other than as a director.

Section 5.7. Removal of Directors. A Director or Directors elected by the Owners, or elected by the Directors to fill a vacancy, may be removed by the Owners 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. Thus, the procedure to remove a Director is the same as it is to elect a Director. A Director or Directors may be so removed by the Owners only at a meeting called for the purpose of removing the Director(s) per the requirements in Section 3.5 C. 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 or her successor(s) shall be elected at the same meeting from eligible Owners nominated at the meeting to serve for the remainder of the term(s) of the removed Director(s).

Section 5.8. Meetings and Notice. Regular meetings of the Board of Directors shall 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 Director are already aware. For all other Board meetings, the Secretary shall give notice of such meetings of the Board to each Director personally or by United States mail at least three (3) days prior to the date of such 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 a meeting shall give written notice thereof to the Secretary, who shall, either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the 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. To the extent provided in the Act, a Director may conduct or participate in a regular or special meeting of the Board of Directors through the use of conference telephone 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 e-mail. Any Director choosing e-mail shall be deemed to have waived the right to receive notices from the Secretary by U.S. Mail or personal delivery. However, any such Director shall have the right at any time to withdraw his or her election to receive notice by e-mail, and shall thereafter be sent notices by the Secretary pursuant to the above paragraph.

Section 5.9. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent of the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall be deemed a waiver of notice by him or her of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 5.10. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which quorum is present shall be the acts of the Board of Directors except as otherwise provided in or required by the Declaration, Articles of Incorporation, these By-Laws or statute. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 5.11. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 5.12. Bond- The Board of Directors shall require the managing agent (if any), 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 a Common Expense.

Section 5.13. Section 5.13 Standards of Conduct and Liability of Directors and Officers- The standard and duty of conduct for and the standard or requirements for liability of the Directors and Officers of the Association shall be as set forth in the Act (see Section 2.3).

Article VI. OFFICERS AND THEIR DUTIES

Section 6.1. Enumeration of Offices. The officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be members of the Board of Directors, and such other officers as the Board of Directors may from time to time by resolution create.

Section 6.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members of the Association.

Section 6.3. Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year or until his or her successor is elected and qualified unless he or she shall sooner resign, be removed, or otherwise disqualified to serve. No officer shall be re-elected to the same office of the Association for more than four consecutive years.

Section 6.4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 6.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or Secretary, such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.6. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 6.7. Multiple Offices. No person shall simultaneously hold more than one of any of the other offices.

Section 6.8. The duties of the officers are as follows:

- A. President. The President shall preside at all meetings of the Board of Directors. He or she shall see that orders and resolutions of the Board are carried out. He or she shall have the power to appoint committees from among the members of the Association from time to time as he or she may in his or her discretion deem appropriate to assist in conducting the affairs of the Association. The President shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of an Association or a stock corporation organized under the laws of the State of Indiana.
- B. Vice-President. The vice President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by him or her by the Board of Directors or as are delegated to him or her by the President.
- C. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; keep the corporate seal of the Association (if any is adopted) and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the members; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as required by the Board of Directors.
- D. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

Article VII. COMMITTEES

The Board of Directors shall appoint the committees provided for in the Declaration and the Nominating Committee and Elections Committee referred to in Article IV of these By-Laws. In addition, the Board of Directors or the President may appoint various other committees to carry out the purposes of the Association. Except as otherwise expressly provided in Article IV of these By-Laws with respect to the Nominating Committee, members of such committees may, but need not, be members of the Board of Directors.

Article VIII. RECORDS, BOOKS OF ACCOUNTS AND FISCAL YEAR

Section 8.1. Records. The Association shall keep as permanent records per the Act which includes but is not limited to:

- A. Minutes & Actions of all meetings of members or board of directors, records of actions taken by members or directors without a meeting, records of actions take by committees as authorized under the Act. These generally must be kept for 3 years.
- B. A record of the Association members that permits the preparation of a list of names and addresses of all members in alphabetical order.
- C. The Association's Articles of Incorporation, By-Laws and the Declaration, all as may be amended from time to time.
- D. Written communications to members generally within the past 3 years, including the financial statements furnished for the past three years.
- E. A list of the names and business or home addresses of the Association's current directors and officers.
- F. The Association's most recent annual report delivered to the Secretary of State per the Act.

Section 8.2. Member's Right to Inspect and Copy Records. A member is entitled to inspect and copy the records of the Association described in Section 8.1 and 8.3 and in the Act. Records will be made available to the member within five (5) business days of the written request. A member also is entitled to inspect and copy the membership list in accordance with the Act.

Section 8.3. Books of Account. The Association shall keep detailed books of account showing all expenditures and receipt of administration which shall specify the maintenance and repair expenses of the Common Areas and the Lake Easement, Landscape Easement, Drainage Easement and Utility Easement Areas and any other expenses incurred by or on behalf of the Association and the members. Such accounts, books, records, financial statements, and other papers of the Association shall be open for inspection by the members and other persons having an interest in any Lot, including any Owner, any lender and any holder, insurer or guarantor of the first mortgage on any Lot, during reasonable business hours or under other reasonable circumstances. The financial records of the Association shall be subjected to biennial audits (every other year) by independent and qualified auditors. The cost of such audits shall be a Common Expense. Any holder, insurer, or guarantor of a first mortgage on a Lot shall be entitled upon written request to receive an audited financial statement for the immediately preceding fiscal year free of charge to the requesting party and within a reasonable time of such request. Current copies of the Declaration, the Articles of Incorporation, and the By-Laws of the Association, and other rules concerning the Real Estate, shall be available for inspection by any Owner and lender, and to holders, insurers or guarantors of any first

mortgage at the principal office of the Association during normal business hours or under other reasonable circumstances, where copies of the same and of audits may be purchased at reasonable costs.

Article IX. CONTRACTS, LOANS, & CHECKS

Section 9.1. Authorization. The Board of Directors may authorize any officer, officers, agent, or agents of the Association to enter into any contract or execute any instrument on its behalf. Such authorization may be general or confined to specific instances. Except as provided in these By-Laws, no officer, agent, or employee shall have any power to bind the Association or to render it liable for any purpose or amount unless so authorized by the Board of Directors.

Section 9.2. Checks. All checks, drafts, or other orders for payment of money by the Association shall be signed by two of the following: President, Secretary, Treasurer, or such other person as the Board of Directors may from time to time designate by resolution.

Article X. INDEMNIFICATION

Indemnification of Directors and Officers- To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and person 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 Act.

Article XI. AMENDMENTS

Section 11.1. Amendments to By-Laws These By-Laws may be amended, at a regular or special meeting of the members of the Association, by a vote of a majority of a quorum of members.

Section 11.2. Interpretation. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.