

BY-LAWS
OF
HICKORY WOODS PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I
Definitions

As used in these By-Laws:

Section 1.01. The term "Corporation" shall mean Hickorywood Property Owners' Association, Inc.

Section 1.02. The term "Act" shall mean The Indiana Not-For-Profit Corporation Act of 1971, as amended from time to time.

Section 1.03. The term "Articles" shall mean the Articles of Incorporation of the Corporation, as amended and in effect from time to time.

Section 1.04. The term "By-Laws" shall mean the By-Laws of the Corporation, as amended and in effect from time to time.

Section 1.05. The term "Development" shall mean the development known as Hickory Woods, which is situated in Hamilton County, Indiana.

Section 1.06. The term "Developer" shall mean M-N Enterprises, an Indiana partnership and the developer of the Development, and any successor thereto with respect to the Development.

Section 1.07 The terms "member" and "membership" shall mean, respectively, a member and membership of the Corporation.

ARTICLE II
Identification

Section 2.01 Name. The name of the Corporation is Hickory Woods Property Owners' Association, Inc.

Section 2.02. Principal Office and Resident Agent. The location of the principal office of the Corporation and the designation of the resident agent of the Corporation shall be as specified in the Articles.

Section 2.03. Seal. The Board of Directors may, if it so chooses, provide a corporate seal which shall be in the form of a circle, and shall have inscribed thereon the name of the corporation and the word "Indiana".

Section 2.04. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January in each year and end on the last day of December.

ARTICLE III Membership

Section 3.01. Qualifications for Membership. The qualifications for membership shall be those prescribed in the Articles.

Section 3.02. Evidence of Membership. The Board of Directors of the Corporation shall have the power (but not the duty) to cause the issuance of evidences of membership in the corporation to the members thereof in such form as the Board of Directors shall prescribe. As of the date of the adoption of this Code of By-Laws, the Board of Directors has taken no action (except the adoption of this By-Law) in respect of evidence of membership in the Corporation.

Section 3.03. Transfer of Membership. Membership shall be transferable, but the transfer will be effective only when made to a person who qualifies for membership and when noted on the records of the Corporation. A member will transfer his membership to his successor in interest as part of the transaction whereby he disposes of his interest in the real estate which qualified him for membership. The Secretary, upon request, will make note of such transfer upon the records of the Corporation, but need not, unless requested, issue a new certificate to the successor in interest of the previous existing member.

ARTICLE IV Meetings of Members

Section 4.01. Place of Meetings. Any meeting of the members may be held at any place within Hamilton County, Indiana, designated in the notice of the meeting.

Section 4.02. Annual Meeting. The annual meeting of the members shall be held at 7:00 p.m. in the evening of the third Monday in February of each year. If that day is a legal holiday, said meeting shall be held on the next day not a legal holiday. Failure to hold the annual meeting at the designated time shall not work any forfeiture of the charter, or dissolution, of the Corporation.

Section 4.03. Special Meetings. A special meeting of the members may be called by the President, by a majority of the Board of Directors, or by a written petition signed by members having the right to vote at last one-half of all of the votes entitled to be cast.

Section 4.04. Notice of Meetings. A written notice of meeting stating the place, day, and hour of the meeting and, in the case of a special meeting (or when required by any provision of the Act, Articles or By-Laws) the purposes of the meeting, shall be delivered or mailed by the Secretary to each Class A and Class B member who, according to the Corporation's records, is entitled to vote at such meeting at least ten (10) days before the date of the meeting. Such notice, if mailed, shall be mailed postage prepaid to each such member at the member's post office address as the same appears upon the records of the Corporation. Notice of any members' meeting may be waived by a writing filed with the Secretary of the Corporation before, at, or after the time of the meeting, or by attendance at the meeting.

Section 4.05. Voting Rights. The voting rights of the members shall be as prescribed in the Articles. A vote attributable to a single-family lot in the Development (each hereinafter called a "voting unit") shall be cast as follows:

- A. If the voting unit is owned by one person, the vote shall be cast by that person.
- B. If the voting unit is jointly owned, the vote shall be deemed properly cast if cast by any one of the joint owners in the absence of any written objection by any co-owner.
- C. If the voting unit is jointly owned and the joint owners, or any of them, desire that the vote be cast in different ways, or that it not be cast, then the vote attributable to the voting unit shall be deemed properly cast if cast by not less than a majority of the joint owners of the voting unit present in person or by proxy at the meeting.

Section 4.06. Proxies. Any member entitled to vote may vote in person or by proxy. No proxy shall be valid after eleven (11) months from the date of its execution, unless a longer period is specified in the proxy instrument.

Section 4.07. Quorum and Manner of Acting. Except as provided in the Declaration of Covenants and Restrictions, a quorum shall be deemed to be present at any annual or special meeting of the members if, at such meeting, the owners of not less than thirty percent (30%) of the single-family lots in the Development are present. In the case of a vote conducted entirely by mail, the requirement of a quorum shall be satisfied by the receipt of validly executed ballots from members entitled to vote thirty percent (30%) of the total number of votes entitled to be cast, according to the Corporation's records. Any meeting of members, including adjournments thereof, may be adjourned to a later date

although less than a quorum is present. Any question which comes before the members of the Corporation shall be determined by a majority of the votes cast with respect to the question, except as otherwise herein provided or as may otherwise be provided by law.

Section 4.08. Action by Consent. Any action required to be taken at a meeting of members, or any action which may be taken at a meeting of members, may be taken without a meeting but with the same effect of a unanimous vote at a meeting, if, prior to such action, a consent in writing, setting forth the action so taken, shall be signed by all members entitled to vote with respect thereto, and such consent is filed with the minutes of members' proceedings.

Section 4.09. Mail Voting. The Board of Directors by resolution from time to time may permit voting at any meeting of members by mail, or may provide for a mail vote without a meeting, upon any question which might properly come before the members. In either case, not less than fifteen (15) days before the vote is to be counted, the Secretary shall mail to each member entitled to vote upon the question a ballot stating specifically (a) each question to be voted upon and (b) the hour and date upon which the vote is to be counted, and shall enclose therewith an envelope addressed to the Secretary for returning the ballot. In the case of mail voting at meetings, only validly executed ballots actually received by the Secretary as of the start of the meeting shall be counted for purposes of determining a quorum or any question to be determined at the meeting. When a vote is conducted entirely by mail without a meeting, only validly executed ballots actually received by the Secretary as of the hour and date specified in the ballot shall be counted for purposes of determining a quorum or any question to be determined by the vote.

Section 4.10. Record Date. Only such persons as shall appear as members upon the books of the Corporation at the close of business on the date on which notice of the meeting or written ballot (if no meeting is to be held) is mailed shall be entitled to vote on any question which comes before the meeting.

ARTICLE V The Board of Directors

Section 5.01. Qualification and Election. The affairs of the Corporation shall be managed by a Board of Directors consisting of two (2) directors, each of whom shall be a member. Each member of the first Board of Directors designated in the Articles shall serve until the first annual meeting of the members and until his successor is elected and has qualified. Thereafter, an entire Board of Directors shall be elected by the members of the Corporation, voting in accordance with the Articles and By-Laws,

at each annual meeting of the members. Each of the directors elected shall serve for a term of one (1) year, but shall hold his office until his successor shall have been duly elected and qualified. At the first annual meeting the number of directors shall be increased from two (2) to three (3).

Section 5.02. Vacancies. Any vacancy that shall occur on the Board of Directors shall be filled by a majority vote of the remaining directors, and the director so chosen shall serve the unexpired portion of the term of the person whom he replaces.

Section 5.03 Annual Meeting. The Board of Directors shall hold an annual meeting immediately after the annual meeting of the members, for the purposes of organization, election of officers, and the consideration of any other business that properly may be brought before the meeting. The failure to hold any annual meeting at the designated time shall not work any forfeiture of the charter, or dissolution, of the Corporation.

Section 5.04. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or written request of any two (2) directors.

Section 5.05. Notice of Meetings. No notice of the annual meeting of the Board of Directors shall be required. Written notice stating the place, day, and hour of a special meeting shall be delivered or mailed by the Secretary to each director at least three (3) days before the date of the meeting. Notice may be waived by any director in a writing filed with the Secretary before, at, or after the meeting, or by attendance in person.

Section 5.06. Place. All meetings of the Board of Directors of the Corporation shall be held at such place as may be specified in the respective notices, or waivers of notice thereof, or as may otherwise be agreed upon unanimously.

Section 5.07. Quorum. A majority of the Board of Directors shall constitute a quorum, except for the filling of vacancies, in which case a majority of the existing directors shall constitute a quorum. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5.08. Powers and Duties. The powers of the Board of Directors shall include (but not be limited to):

- A. The power to adopt and publish rules and regulations governing the use of those parts of the Development that are or will be owned by or are otherwise under control of the Corporation; and

- B. The power to exercise for the Corporation all the powers and duties of the Corporation whose exercise is not reserved or committed to the membership of the Corporation by the By-Laws or the Articles.

The duties of the Board of Directors shall include (but not be limited to) the duty to fix prior to the first day of February in each year, the amount of the annual charge that is to be made against each member of the Corporation pursuant to the provisions for such a charge that are contained in the Articles, the Declaration of Restrictions, and the subdivision plats of the Development.

Section 5.09. Adoption of Rules and Regulations. The Board of Directors shall adopt rules and regulations relating to the use and enjoyment of the pedestrian easements and any detention or easements areas within the Development that are controlled or owned by the Corporation.

Section 5.10. Committees. The Board of Directors may create such temporary and standing committees as it shall deem necessary, and shall assign to each committee so created such duties as the Board of Directors shall consider proper for assignment to such committee; but the designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any member thereof or of any responsibility imposed upon it or him by law. The Board of Directors shall choose committee members from the membership of the Corporation, and each such committee member shall serve at the pleasure of the Board of Directors.

Section 5.11. Resignation and Removal. Any director may resign at any time by giving written notice to the Board of Directors, President or Secretary. Any director shall be deemed removed if his membership in the Corporation, or that of the organization which designated such individual to be a member, is terminated. Any director may be removed for malfeasance in office by the vote of a majority of the members who would be entitled to vote his election.

Section 5.12. Action of Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board of Directors, and such written consent is filed with the minutes of proceedings of the Board of Directors.

ARTICLE VI

The Officers of the Corporation

Section 6.01 Number. The officers of the Corporation shall

be a President, Secretary, and Treasurer, and, in the discretion of the Board of Directors, not more than two (2) Vice Presidents and not more than two (2) Assistant Secretaries. Any person may hold two (2) offices at the same time except the offices of President and Secretary. No officer, except the President, need be a director.

Section 6.02. Election and Term of Office. The officers shall be elected annually by the Board of Directors at the annual meeting thereof. Each officer shall hold his office until his successor shall have been elected and qualified, or until his death, resignation, or removal.

Section 6.03. Removal. Any officer may be removed, with or without cause, at any time, by a vote of not less than two (2) directors, at a special meeting of the Board called for the purpose of considering the removal.

Section 6.04. Vacancies. Any vacancy in any office because of death, resignation, or removal, or otherwise caused, shall be filled for the unexpired portion of the term by a person chosen by the Board of Directors.

Section 6.05. President. The President, who shall be chosen from the directors, shall have charge of the executive management of the operations of the Corporation, subject, however, to the control of the Board of Directors. He shall, in general, perform all duties incident to the office of President and such other duties as, from time to time, may be assigned to him by the Board of Directors.

Section 6.06. Vice President. A Vice President shall have such powers and perform such duties as the Board of Directors may prescribe or as the President may delegate to him. During the absence of inability to act of the President, a Vice President shall act in his place.

Section 6.07. Secretary. The Secretary shall keep, or cause to be kept, the books and records of the Corporation and minutes of all meetings of the members and of the Board. He shall at all times keep at the principal office of the Corporation a complete and accurate list of the names and addresses of all members and shall attend to the giving of all notices in accordance with the provisions of these By-Laws and as required by law. He shall be the custodian of the records (except the financial records) of the Corporation and its seal and, in general, perform all duties incident to the office of Secretary and such other duties as, from time to time, may be assigned to him by the Board of Directors or the President.

Section 6.08. Treasurer. The Treasurer shall be the financial officer of the Corporation; shall keep, or cause to be kept, complete books and records showing the financial condition of the Corporation. He shall have charge and custody of, and be responsible for, all funds of the Corporation and shall deposit them in the name of the Corporation in such banks, trust companies, or other depositories as shall be approved by the Board of Directors. He shall receive, and give receipts for, moneys due and payable to the Corporation, disburse the funds of the Corporation in accordance with the instructions of the Board of Directors, render to the President, on request, an account of all his transactions as Treasurer and of the financial condition of the Corporation, and in general perform all the duties incident to the office of Treasurer and such other duties as, from time to time, may be assigned to him by the Board of Directors or the President.

Section 6.09. Assistants. The Assistant Secretaries shall have such powers and perform such duties as the Board of Directors may prescribe or as the President may delegate to them.

ARTICLE VII Corporate Books and Records

Except as otherwise provided by the laws of the State of Indiana or these By-Laws, the books and records of the Corporation may be kept at such place or places as the custodian thereof may select, but all of such books and records shall be open for inspection by any member of the Corporation for proper purposes at any reasonable time.

ARTICLE VIII Execution of Checks and Contracts

Section 8.01. Execution of Checks. Every check for the payment of money of the Corporation, and every promissory note of the Corporation, shall, unless otherwise ordered by the Board of Directors or required by law, be signed by the Treasurer of the Corporation.

Section 8.02. Execution of Contracts. Every contract (in addition to those mentioned, above, in these By-Laws) to which the Corporation shall be a party, shall be executed in its name by its President or Vice President and attested by the Secretary or an Assistant Secretary, and the Secretary or an Assistant Secretary may, when appropriate, affix the seal of the Corporation thereto.

ARTICLE IX Amendments

The power to add to, alter, amend, or repeal (wholly or in

part) these By-Laws is vested in the Board of Directors. The affirmative vote of not less than two (2) directors shall be necessary to effect any such change.

These By-Laws adopted and executed this 29th day of May, 1987, by the Board of Directors of Hickory Woods Property Owners' Association, Inc.

Keith F. Macy
Keith F. Macy, Director

John R. Neal
John R. Neal, Director

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Keith F. Macy and John R. Neal, by me known, and by me know to be Directors of Hickory Woods Property Owners' Association, Inc., an Indiana not-for-profit corporation, who acknowledged the adoption and execution of the foregoing By-Laws for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 29th day of May, 1987.

Barbara J. Kantner
Barbara J. Kantner
Notary Public
Resident of Hamilton County

My commission expires:

July 17th, 1990

This instrument prepared by John M. Kyle, Attorney at Law,
198 South 9th Street, P.O. Box E, Noblesville, Indiana 46060.

RESOLUTION OF THE BOARD OF DIRECTORS OF
HICKORY WOODS PROPERTY OWNERS' ASSOCIATION, INC.

BE IT RESOLVED, that Article V, Section 5.01 and Article VI, Section 6.02, of the By-Laws of Hickory Woods Property Owners' Association, Inc. be amended to provide as follows:

RESOLVED:

ARTICLE V

Section 5.01

Section 5.01 Qualification and Election. The affairs of the Corporation shall be managed by a Board of Directors consisting of five (5) Directors, each of whom shall be a member. The entire Board of Directors shall be elected by the members of the Corporation, voting in accordance with the Articles and By-Laws, at each annual meeting of the members. Each of the Directors elected shall begin his or her term as a Director on April 1st of the year in which he or she is elected and shall serve until March 31st of the year in which his or her term as a Director ends.

ARTICLE VI

Section 6.02

Section 6.02. Election and Term of Office. The five (5) members of the Board of Directors shall be divided into three (3) classes: Class "A", Class "B", and Class "C", with Classes A and B to contain two (2) Directors each, and Class "C" to contain one (1) Director. Class A Directors shall be elected and hold

office for a term of three (3) years; Class B Directors shall be elected and hold office for a term of two (2) years, and the lone Class C Director shall be elected and serve a term of one (1) year. Each officer shall hold his office until his successor shall have been elected and qualified, or until his death, resignation, or removal.

HEREBY ADOPTED by the Directors of the Hickory Woods Property Owners' Association, Inc., this 22 day of May, 1990.

DIRECTORS OF HICKORY WOODS PROPERTY OWNERS' ASSOCIATION, INC.

By

Keith E. Macy
Keith E. Macy, Chairman

**RESOLUTION OF THE BOARD OF DIRECTORS OF
HICKORY WOODS PROPERTY OWNERS' ASSOCIATION, INC.**

BE IT RESOLVED, that Article V, Section 5.01 and Article VI, Section 6.02, of the By-laws of the Hickory Woods Property Owners' Association, Inc. be amended to provide as follows:

RESOLVED:

ARTICLE V

Section 5.01

Section 5.01. Qualification and Election. The five (5) members of the Board of Directors shall be elected and serve for a term of two (2) years, but hold his office until a successor is elected and qualified. In years when the last digit is even, three (3) Directors shall be elected. In years when the last digit is odd, two (2) Directors shall be elected.

ARTICLE VI

Section 6.02

Section 6.02. Election and Term of Office. This section of the By-laws as amended by the Resolution dated May 22, 1990 shall revert to the original language as provided in the By-laws dated May 29, 1987.

HEREBY ADOPTED by the Directors of the Hickory Woods Property Owners' Association, Inc., this 15th day of September, 1991.

DIRECTORS OF HICKORY WOODS PROPERTY
OWNERS' ASSOCIATION, INC.





