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RECORDED
A.M. _____ P.M. 11:25CODE OF BY-LAWS OF
LASALLE'S WOODS ASSOCIATION OF OWNERS, INC.
A Nonprofit Corporation

JAN 19 1993

RECORDED
RECORDER MONROE CO., IN

A certain document entitled "BYLAWS of LASALLE'S WOODS - PHASE I ASSOCIATION OF OWNERS" (hereafter referred to as the "By-Laws of the Unincorporated Association") was attached as Exhibit "B" to a certain document entitled "Declaration of Condominium for Lasalle's Woods - Phase I Condominium" recorded in the Monroe County Recorder's Office on October 24, 1974, as Document No. 62644 in Misc. Book 88 at pages 117 through 188. Said Declaration created an expandable horizontal property regime in Monroe County known as Lasalle's Woods and established an unincorporated association of the Owners within Lasalle's Woods to administer the Property. By the terms of said Declaration and the terms of the By-Laws attached thereto as Exhibit "B", all Owners of Units within Lasalle's Woods, Phase I, as well as Units within subsequent Phases which were intended to be and were annexed to the Lasalle's Woods horizontal property regime through Amendments to the Declaration (the last of which annexed Phase IV to Phases I, II and III in 1978) are members of the Unincorporated Association.

Paragraph 17(a) of the original Declaration provides that the Unincorporated Association of Owners, upon affirmative vote of 75% in Common Interest of the Owners, shall have the right to incorporate the association as an Indiana nonprofit corporation. At a Special Meeting of the Owners held on December 13, 1992, the Owners, in person or by proxy, representing more than 75% in Common Interest of all Owners, voted in favor of incorporating the Unincorporated Association and approved the form of the Articles of Incorporation of Lasalle's Woods Association of Owners, Inc. which were presented to and accepted by the Indiana Secretary of State on January 4, 1993. At the same Special Meeting of the Owners held on December 13, 1992, the Owners, in person or by proxy, representing more than 75% in Common Interest of all Owners, voted in favor of amending the By-Laws of the Unincorporated Association which was attached as Exhibit "B" to the Declaration in the manner prescribed below such that these By-Laws shall stand for and be the By-Laws of the newly incorporated Lasalle's Woods Association of Owners, Inc. and shall replace Exhibit "B" to the Declaration upon recordation with the Monroe County Recorder's Office.

ARTICLE I

NAME

Section 1.1. Name. The name of this Corporation is Lasalle's Woods Association of Owners, Inc. (hereinafter referred to as "Corporation").

218 323

ARTICLE II

IDENTIFICATION & APPLICABILITY

Section 2.1. Identification and Adoption. The provisions of these By-Laws shall apply to the Property and the administration and conduct of the affairs of the Corporation. These By-Laws shall also constitute the By-Laws of the Corporation.

Section 2.2. Individual Application. Each of the Owners within the LaSalle's Woods Horizontal Property Regime shall automatically and mandatorily be members in the Corporation and be entitled to all of the privileges and subject to all of the obligations thereof. All present and future Owners, by their acceptance of their respective deeds to their Units, covenant and agree to be bound by the conditions, restrictions, and obligations contained in the Declaration of Condominium for LaSalle's Woods - Phase I Condominium, said Declaration being recorded in the Monroe County Recorder's Office on the 24th day of October, 1974, as Document No. 62544 in Misc. Book 88 at pages 117 through 188, as amended and supplemented thereafter (said Declaration and all amendments and supplements thereto hereafter referred to as "Declaration"), the Articles of Incorporation, the rules and regulations of the Corporation and of the provisions hereof. All of the Owners, tenants, their guests and invitees, or any other person who might now or hereafter use or occupy a Unit or any part of the Common Areas and Facilities shall be subject to the rules, restrictions, terms, and conditions set forth in the Declaration, the Articles of Incorporation, these By-Laws, the Indiana Horizontal Property Act and the Indiana Nonprofit Corporation Act of 1991 (the "Act"), as all 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 is incorporated herein by reference. All of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and govern the interpretation of the Articles of Incorporation and these Code of 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 Code of By-Laws, and reference is specifically made to Paragraph 1 of the Declaration containing definitions for terms.

ARTICLE III

MEETINGS OF CORPORATION

Section 3.1. Purpose of Meetings. At least annually, and at such other times as may be necessary or appropriate, a meeting of the Owners shall be held for the purpose of electing the Board of Directors, receiving the annual budget, approving the annual

budget (if necessary), and for such other purposes as may be required by the Declaration, these By-Laws, the Articles, or the Act.

Section 3.2. Annual Meeting. The annual meeting for the Members of the Corporation shall be held on the third Saturday of April at the hour of 2:00 p.m. in each calendar year if not a legal holiday. If such date shall be a legal holiday, the annual meeting shall take place at the same time on the next day following which is not a legal holiday. At each annual meeting, the Owners shall elect the Board of Directors of the Corporation in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 3.3. Special Meetings. A special meeting of the Members of the Corporation may be called by the President, by resolution of the Board of Directors or upon a written petition of the Owners of not less than ten percent (10%) of the Units. The resolution or petition shall be presented to the President or Secretary of the Corporation 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 Corporation shall be held at the Property or at any suitable place in Monroe County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time, 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 Corporation to each member entitled to vote thereat not less than fourteen (14) days nor more than fifty (50) days prior to the date of such meeting. Any written notice delivered to the Owners as part of a newsletter or other publication regularly sent to the Owners constitutes a written notice. If at any meeting an amendment to the Declaration, the Articles of Incorporation, or these By-Laws is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. The notice shall be mailed by first-class U.S. Mail, postage prepaid, or delivered to the Owners at their respective addresses as the same shall appear upon the records of the Association.

Section 3.5. Voting.

(a) Number of Votes. To avoid fractional votes and to facilitate the orderly conduct of the meeting, each Owner shall be entitled to cast that number of votes on each matter coming before the meeting which is equal to the percentage of ownership in the Common Areas and facilities applicable to the Owner's Unit as set forth in Exhibit "E" of the Declaration. The total

Art. 218 325

number of votes for all Owners will be 100. The total number of votes for or against any matter shall then be divided by 100 to determine the respective proportions of Owners supporting or opposing such matter, or by the number of votes of those Owners who are present or represented at such meeting, to determine the respective proportions of Owners present or represented at such meeting supporting or opposing such matter. In voting for directors, each Owner (or his representative) shall be entitled to cast such number of votes 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 Owner shall be allowed to accumulate his votes. To the extent provided in the Act, 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.

(b) Multiple Owners. When more than one (1) person or entity constitutes the Owner of a particular Unit, all such persons or entities shall be Members of the Corporation, but all of such persons or entities shall have only such number of votes applicable to the Owner's Unit which is equal to the percentage of ownership in the Common Areas and Facilities applicable to the Owner's Unit as set forth in Exhibit "E" of the Declaration, which votes shall be exercised as they among themselves determine, but in no event shall more than such number of votes be cast with respect to any such Unit.

(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 Corporation stating who is authorized to vote on behalf of said corporation or trust.

(d) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to

the Secretary of the Corporation prior to the commencement of the meeting. No such proxy shall remain valid for longer than one (1) year from the date of its execution, unless a longer term is specified in the proxy.

(a) QUORUM. Except where otherwise expressly provided in the Declaration, these By-Laws, the Articles, the Indiana Horizontal Property Act or the Act, the presence of Owners or their duly authorized representatives owning at least twenty percent (20%) of the total votes (also equalling twenty percent (20%) of the common interest in the aggregate) shall constitute a quorum at all meetings. Unless otherwise required herein, the Owners at a meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum. As used elsewhere in these By-Laws, the term "Majority of Owners", shall mean, unless otherwise expressly indicated, more than fifty percent (50%) of the total votes as determined by the applicable provisions set forth in the Declaration; and the term "Majority of the Vote" shall mean a majority of the votes of the Owners present or represented at such meeting at which a quorum is present.

(f) Majority Vote. The vote of a majority in common interest of Unit Owners present at a meeting at which a quorum is present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required by the Declaration, the By-Laws, the Act or by provision of law.

Section 3.6. Majority Vote. The vote of a majority in common interest of Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required by the Declaration or By-Laws or by provision of law.

Section 3.7. Conduct of Annual Meeting. The Chairman of the annual meeting shall be the President of the Corporation. He shall call the meeting to order at the duly designated time, and business will be conducted in the following order:

(1) 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.

(2) 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 report for the prior year and the Association's financial status for the current year.

(3) Election of Board of Directors. Nominations for the Board of Directors may be made by an Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Corporation at least ten (10) days prior to the annual meeting. Nominations for the Board of Directors will also be accepted from the Owners attending the annual meeting. Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to accumulate his votes. Those persons receiving the highest number of votes shall be elected.

(4) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Corporation 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.

(5) 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 shall be presented.

(6) Adjournment. Upon completion of all business before the Corporation, the President, upon the motion of any Owner, may adjourn the meeting; provided, however, that no annual meeting shall be adjourned until a budget is approved by the Owners for the upcoming year, if necessary.

Section 3.8. Conduct of Special Meeting. The President of the Corporation shall act as Chairman of any special meetings of the Corporation if he is present. The Chairman 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.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1. Board of Directors. The affairs of the Corporation shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). The Board of Directors (referred to as the Board of Administrators in the Declaration) shall be composed of five (5) persons who each own at least one (1) Unit. The number of Directors comprising the Board may be increased by resolution adopted by not less than a majority of the Board of Directors, but said number shall not exceed nine (9). If the number of Directors is ever greater than five (5), said number may be decreased by resolution adopted by not less than a majority of the Board. In no event shall the number of Directors be less than five (5) nor more than nine (9) and no reduction in the number of Directors shall have the effect of removing a Director from office prior to the expiration of his term. In the event the number of Directors is increased as provided herein, the election of the additional Director or Directors shall be by a vote of the members according to a procedure established by the Board by resolution.

Section 4.2. Additional Qualifications. Where an owner consists of more than one person or is a partnership, corporation, trust or other legal entity, than one of the persons constituting the multiple owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single Unit may be represented on the Board of Directors by more than one person at a time.

Section 4.3. Term of Office and Vacancy. Members of the Board of Directors shall be elected at each annual meeting of the Association. Each Director shall serve a term of three (3) years. One-third (1/3) of the persons on the Board of Directors shall be elected at each annual meeting of the Corporation. In the event the number of persons on the Board is not divisible by three, 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-third requirement. For example, with a Board consisting of five (5) persons, two positions shall be elected at the annual meeting, two for the following annual meeting and one for the next annual meeting. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the owners if a Director is removed in accordance with Section 4.4 of this Article IV. Each Director shall hold office throughout the term of his election until his successor is elected and qualified.

Section 4.4. Removal of Directors. A Director or Directors elected by the Owners may be removed 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 elected by the Owners may be removed by the Owners 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 or their successor(s) shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director or Directors elected by the Board may be removed with or without cause by the vote of a majority of the Directors then in office. However, a Director or Directors elected by the Board to fill the vacancy of a Director elected by the Owners may be removed without cause by the Owners but not by the Board.

Section 4.5. Duties of the Board of Directors. The Board of Directors shall perform or cause to be performed, when and to the extent deemed necessary or appropriate in the Board's business judgment, the following:

- (a) Protection, repair and replacement of the Common Areas and Facilities; unless the same are otherwise the responsibility or duty of the Owners; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Corporation, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;
- (b) Procuring of utilities, removal of garbage and waste if not provided by the municipality, and snow removal from the Common Areas;
- (c) Landscaping, painting, decorating, and furnishing of the Common Areas and Facilities;
- (d) Surfacing, paving, and maintaining private streets, parking areas, and sidewalks, to the extent the same are not included within the description of a Unit and the regulation of the use thereof;
- (e) Assessment and collection from the Owners of the Owner's pro-rata share of the Common Expenses and special assessments;
- (f) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at least thirty (30) days prior to the commencement of the Association's next fiscal year;
- (g) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred

during each year, which accounting shall be delivered to each Owner simultaneously with delivery of the notice of the annual meeting of the Owners;

(h) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours;

(i) Procuring and maintaining in force all insurance coverage required by the Declaration to be maintained for LaSalle's Woods.

Section 4.6. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonably necessary or appropriate to accomplish the performance of their duties. These powers include, but are not limited to, the power:

(a) To employ a reputable and recognized professional managing agent or real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties; provided, however, any management agreement shall be terminable for cause upon thirty (30) days written notice and terminable without cause upon sixty (60) days written notice, and any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.

(b) To purchase for the benefit of the Owners such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Directors;

(c) To procure for the benefit of the Owners fire and extended coverage insurance covering the buildings and improvements on the Property to the full insurable value thereof, to procure public liability and property damage insurance and Worker's Compensation Insurance, if necessary, and to procure all such other insurance as is required or permitted under the Declaration, for the benefit of the Owners and the Corporation;

(d) To employ legal counsel, architects, engineers, 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 Corporation;

(e) To employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors

218 : 331

may be necessary for the maintenance, upkeep, repair and replacement of the Common Areas;

(f) To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;

(g) To open and maintain a bank account or accounts in the name of the Corporation and to designate the signatories thereto; and

(h) To purchase or lease or otherwise acquire in the name of the Corporation on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board; provided, however, such action has been duly authorized by the affirmative vote of Unit Owners owning 75% in common interest of the Condominium.

(i) Purchase Units at foreclosure or other judicial sales in the name of the Corporation on behalf of all Unit Owners; provided, however, such action has been duly authorized by the affirmative vote of Unit Owners owning 75% in common interest of the Condominium.

(j) Selling, mortgaging, voting the votes appurtenant to or otherwise dealing with Units acquired by the Corporation on behalf of all Unit Owners, subject to the Declaration and other applicable restrictions.

(k) Entering any Unit when necessary in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Board and such expenses shall be treated as a Common Expense. The Board shall have the right to retain keys for each Unit.

(l) To adopt, revise, amend, and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, beautification, and enjoyment of the Property provided that the Board shall give advance written notice to the Owners of such rules and any revision, amendment, or alteration thereof.

Section 4.7. Compensation. No Director or Officer shall receive any compensation for his services as such except to such extent as may be expressly authorized by a Majority of Owners.

Section 4.8. Meetings and Notice of Meetings. Regular meetings of the Board of Directors 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, the Secretary shall give notice of regular meetings of the Board to each Director personally 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 members of the Board. The person or persons calling such 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 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.

Section 4.9. 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 4.10. 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 the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 4.11. 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 Corporation 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 4.12. Informal Action by Directors. 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 and such written consent is filed with the minutes of proceedings of the Board or committee.

ARTICLE V

OFFICERS

Section 5.1. Officers of the Corporation. The principal officers of the Corporation 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 Corporation shall be elected annually by the Board at the first meeting of the Board following each election thereof. Each officer shall hold office for one (1) year or until his successor shall have been duly elected and qualified, unless earlier removed by the Board of Directors. Upon recommendation of a majority of all members of the Board or upon an affirmative vote of a majority of all Owners, any officer may be removed either with or without cause and his successor 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 Corporation. The President shall preside at all meetings of the Corporation 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 Owners 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 Vice-President. The Vice-President shall be elected from among the Directors and 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 may prescribe or as shall, from time to time, be imposed upon him or her by the Board or by the President.

Section 5.5. The Secretary. The Secretary shall be elected from among the Owners or Directors. The Secretary shall attend all meetings of the Corporation 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 Corporation'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 Corporation or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 5.6. The Treasurer. The Board shall elect from among the Owners or Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Corporation 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 Corporation. The Treasurer 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 Corporation. 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 its duties. The Treasurer shall cause a true statement of its assets and liabilities as of the close of each fiscal year, and of the results of its operations and of changes in surplus for each fiscal year, all in reasonable detail, to be prepared and distributed to all Unit Owners and members of the Board of Directors on or before the 15th day of the third month following the close of each fiscal year. The statement so filed shall be kept available for inspection by any Unit Owner for a period of three (3) years and the Treasurer shall mail or otherwise deliver a copy of the latest such statement to each Unit Owner annually on or before March 15 covering the preceding calendar year.

Section 5.7. Assistant Officers. The Board of Directors may from time to time designate and elect from among the Owners an Assistant Secretary and Assistant Treasurer, 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 of Directors may prescribe.

ARTICLE VI

218 335

ADDITIONAL RIGHTS AND DUTIES OF BOARD

Section 6.1. Right of Entry. An Owner or occupant of a Unit shall be deemed to have granted the right of entry to his Unit to the Board, the Managing Agent, or any person authorized by the Board in case of any emergency, in order to remedy any circumstance threatening his Unit, the building located therein, or any other property or person, whether the Owner is present at the time or not. Any Owner shall permit persons authorized by the Board to perform any work, when required, to enter his Unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical facilities or equipment, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

Section 6.2. Right of Board to Adopt Rules and Regulations. The Board may promulgate such reasonable rules and regulations regarding the operation of the Property as the Board may deem desirable, including but not limited to the use of the Common Areas and Facilities and the Units. Such rules as are adopted may be repealed or amended by a vote of a majority of the Board. The Board shall cause copies of all such rules and regulations, including any amendments or repeals thereof, to be delivered or mailed promptly to all Owners at least fifteen (15) days prior to the effective date thereof. Any rule or regulation promulgated by the Board shall be properly and consistently enforced by the Board.

ARTICLE VII

AMENDMENT TO BY-LAWS

Section 7.1. Amendment. These By-Laws may be amended by a Majority of Owners (as defined in Section 3.5(a) above) in a duly constituted meeting called for such purpose, except as prohibited by any provision of the Declaration, the Act, or these By-Laws, as the same may be amended from time to time.

ARTICLE VIII

NOTICE OF ASSESSMENTS

Section 8.1. Notice of Assessments. Upon ten (10) days written notice to the Corporation and the payment of a reasonable fee, the Corporation shall deliver to any Owner, Mortgagee, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of a Unit, a written statement

setting forth the amount of all unpaid assessments, if any, with respect to the subject Unit, together with the amount of the current assessments for common expenses and the date(s) such assessments become due and payable. Any such written statement shall be binding upon the Corporation in favor of any person relying thereon in good faith, and any Mortgagee or grantee of the Unit shall not be liable for nor shall the Unit conveyed be subject to any lien for any unpaid assessments in excess of the amount set forth in such statement.

Section 8.2. Availability of Information. The Corporation shall keep and shall make available to Owners or prospective purchasers of Units, upon request at reasonable business hours and upon payment of a reasonable fee for copying expense, copies of the Declaration, Articles of Incorporation, By-Laws, together with all amendments thereto, current rules and regulations, if any, and the most recent financial statement of the Association.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 9.2. Personal Interests. No member of the Corporation shall have or receive any earnings from the Corporation, except a member who is an officer, director, employee, or agent of the Corporation may be reimbursed for expenses incurred on the Corporation's behalf.

Section 9.3. Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Corporation 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 Corporation, 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 Corporation.

Section 9.4. Reports. The Board of Directors or the Managing Agent shall keep detailed records of the actions of the Board and the Managing Agent, minutes of the meetings of the Board of Directors, minutes of the meetings of the Association, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of the common charges against such Unit, the date when due, the amounts paid thereof, and the balance remaining unpaid. The financial records and books of account shall be available for examination by all the Unit Owners, their duly authorized agents or attorneys at convenient hours on working days that shall be set and announced

for general knowledge. A written report summarizing all receipts and expenditures of the Condominium shall be rendered by the Board to all Unit Owners on or before the 15th day of the third month following the close of each fiscal year covering the preceding year. In addition, an annual report of the receipts and expenditures of the Condominium shall be rendered by the Board to all Unit Owners and to all mortgagees of Units who have requested the same, promptly after the end of each fiscal year.

ARTICLE X

ASSESSMENTS

COVENANT FOR ASSESSMENTS

Section 10.1. Creation of the Lien and Personal Obligation of Assessments. Each purchaser of any Unit within the Condominium Property by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay the Corporation; (1) Regular Assessments; and (2) Special Assessments for capital improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided. The Regular and Special Assessments, together with such interest thereon and costs of collection thereof as hereinafter provided shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them, but such delinquent accounts shall remain a lien upon the Unit subject to foreclosure.

Section 10.2. Purpose of Assessments. The assessment levied by the Corporation shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in the Condominium Property and in particular, to meet the Common Expenses of the Condominium Property as set forth in the annual budget. Such Common Expenses shall include, but not be limited to, the following:

(i) the expenses, costs and charges incurred in connection with the administration, operation and management of the Condominium Property;

(ii) the cost of maintenance, repair, replacement and restoration of the Common Areas and Facilities, or any part thereof;

(iii) the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Directors pursuant to the provisions of the Declaration;

(iv) such amounts as the Board of Directors may deem proper for the convenience, comfort and well being of the Unit Owners, and for the operation, management, and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium Property, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year;

(v) such amounts as may be required for the purchase or lease by the Board of Directors on behalf of all or less than all Unit Owners or by the Association, of any Unit which is to be sold at a foreclosure or other judicial sale;

(vi) assessments by The Points Service Association, Inc.;

(vii) in proper cases, the cost of administration and of maintenance and repair of the Limited Common Areas and Facilities; and

(viii) any other expense lawfully agreed upon.

Section 10.3. Proposed Annual Budget. Annually, the Board of Directors shall cause to be prepared a proposed annual budget for the next fiscal year based upon generally accepted accounting principles estimating the total amount of the Common Expenses for the next year, taking into consideration any expected income and any surplus from the current year's operation, and furnish a copy of such proposed budget to each Owner at least thirty (30) days prior to the commencement of the Association's next fiscal year. As part of the budget, the Board of Directors shall allocate and assess such common charges among the Unit Owners according to their respective percentages of ownership in the Common Areas and Facilities as set forth in Exhibit "E" of the Declaration. The Board of Directors shall advise all Unit Owners promptly, in writing, of the amount of common charges payable by each of them respectively as aforesaid. Such budget may not increase the previous annual budget by more than twenty percent (20%) without the approval of fifty-one percent (51%) of the votes of those Owners attending special meeting called for the purpose of increasing the budget by more than twenty percent (20%), either in person or by proxy, at which a quorum is present. If the proposed budget would increase the previous annual budget by more than twenty percent (20%), the proposed annual budget shall be submitted to the Owners at a special meeting of the Corporation,

written notice of which shall be given to all members at least thirty (30) days in advance, at which a quorum is present for adoption or amendment and, if so approved, shall be the basis for the Regular Assessments for the next fiscal year. The failure of the Board to prepare an annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver of release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined.

Section 10.4. Regular Assessments. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his or her Unit (herein called the "Regular Assessment"). The Regular Assessment against each Unit shall be paid in advance in equal quarterly installments, commencing on the first day of January of such calendar year and on the first day of each quarter thereafter through and including the following October 1st. Payment of the quarterly installments of the Regular Assessment shall be made to the Board of Directors or an officer of the Corporation as directed by the Board of Directors; provided, however, Owners may elect to pay monthly assessments semi-annually or annually, in advance. Quarterly installments of Regular Assessments shall be due and payable automatically on their respective due dates without further notice from the Board or the Corporation, and neither the Board nor the Corporation shall be responsible for providing any notice or statements to Owners for the same. The Regular Assessment for the year shall become a lien on each separate Unit as of January 1st of each calendar year.

In addition to meeting the estimated cash requirement for the Common Expenses, the annual budget and the Regular Assessment shall be established to include the establishment and maintenance of an adequate replacement reserve fund for capital expenditures and replacement and repair of the Common Areas and Facilities, which replacement reserve fund shall be used only for those purposes and not for usual and ordinary repair expenses of the Property. Such reserve fund shall be maintained in a separate interest bearing account with a bank or savings and loan association authorized to conduct business in Monroe County.

Section 10.5. Special Assessments. In addition to the Regular Assessments authorized by Section 10.4 hereof, the Corporation may levy in any assessment year a Special Assessment for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Areas and Facilities, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of fifty-one percent (51%) of the votes of those Owners, voting in person or by proxy, at a meeting duly called for this purpose at which a quorum is present, written notice of which shall be given to all members at

least thirty (30) days in advance and shall set forth the purpose of the meeting. Such Special Assessments shall be charged to the Units according to their percentage interests in the Common Areas and Facilities as set forth in Exhibit "E" of the Declaration.

In addition, the Board may levy Special Assessments against one or more but less than all of the Units with respect to any Limited Common Areas and Facilities related to such Unit(s) not or with respect to such Unit(s). These Special Assessments shall not require the approval of the membership.

The period of assessment and manner of payment of any such Special Assessments shall be determined by the Board.

Section 10.6. Quorum for Any Action Authorized Under Section 10.3 and 10.5. The quorum required for any action authorized by Section 10.3 and 10.5 hereof shall be as follows:

At the first meeting called, as provided in Section 10.3 or 10.5 hereof, the presence at the meeting of members, or of proxies, entitled to cast fifty percent (50%) of all of the votes shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting) provided that no such subsequent meeting shall be held more than thirty (30) days following the preceding meeting. No written or other notice of such subsequent meeting shall be required to be given to the members if the date, time and place of such meeting is announced to those members attending the first or prior meeting. Any proxy shall remain effective for any such subsequent meeting unless otherwise provided in the proxy or unless the proxy is revoked in writing by the owner.

Section 10.7. Duties of the Board of Directors. The Corporation shall upon demand at any time furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Corporation, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 10.8. Failure of Owner to Pay Assessments.

(a) No Owner may exempt himself from paying Regular and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and Facilities and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas and Facilities or by abandonment of the Unit belonging to him. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than one person, the liability of such person shall be joint and several. If any Owner shall fail, refuse or neglect to make any

payment of any Regular or Special Assessments when due, the lien for such Assessment on the Owner's Unit may be foreclosed by the Board for and on behalf of the Corporation as provided by law. Upon the failure of an Owner to make payments of any Regular or Special Assessments, within ten (10) days after such are due, the Board, in its discretion, may (1) impose a late charge of up to twenty-five percent (25%) of the amount in default, (2) accelerate the entire balance of the unpaid Assessments for the remainder of the fiscal year and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary, (3) suspend such Owner's right to use the recreational facilities and any other part of the Common Areas and Facilities as provided in the Act, and (4) suspend such Owner's right to vote as provided in said Act. In addition, if any Regular or Special Assessment is not paid within thirty (30) days after the due date, such assessment, together with any applicable late charges, shall bear interest from the date of delinquency until paid at a rate of eighteen percent (18%) per annum or such lower rate of interest as determined by the Board. In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Unit shall be jointly and severally liable for the payment to the Corporation of reasonable rental for such Unit, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Lot and to collect the rentals and other profits therefrom for the benefit of the Corporation to be applied to the unpaid Regular or Special Assessments. 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 a Regular or Special Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Corporation, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorneys' fees, from the Owner of the respective Unit.

(b) Notwithstanding anything contained in this Section or elsewhere in this Declaration and the By-Laws, any sale or transfer of a Unit 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 any Regular 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 shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Owner or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which

has been divested as aforesaid, shall be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Unit from which it arose).

Section 10.2. Subordination of the Lien to Mortgages.
The lien of the assessment provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed upon the properties subject to assessment.

ARTICLE XI

OPERATION OF THE PROPERTY

Section 11.1. Maintenance and Repair

(a) By Owners. Each Unit Owner shall maintain, repair and replace at his sole cost and expense all portions of his Unit and the Limited Common Areas appertaining to such Unit which may become in need thereof, including the heating and air conditioning system (including filters) for each Unit, all bathroom and kitchen fixtures and appliances, light fixtures, interior non-load bearing walls, screens, glass, ceilings, carpeting, drapes and other items within the Unit, whether structural or non-structural, ordinary or extraordinary (other than maintenance of and repairs to any Common Areas and Facilities not specifically set forth herein and contained therein and not necessitated by the negligence, misuse or neglect of the Unit Owner, his family, guests, agents, servants, lessees, employees or contractors). Each Unit Owner shall further be responsible for all damages to any and all other Units and/or to the Common Areas and Facilities that his failure to do so may engender.

All damages to the Common Areas and Facilities intentionally or negligently caused by the Unit Owner, his family, guests, agents, servants, lessees, employees or contractors shall be promptly repaired by the subject Unit Owner at his sole cost and expense, provided, there is excluded from the provisions contained in this section such repairs necessitated by casualties insured against by the Board of Directors to the extent the Board receives insurance proceeds for such repairs.

If the Unit Owner does not make those repairs to be made by him within thirty (30) days from written demand by the Board of Directors, the same may be repaired by the Board and the cost thereof shall be assessed against the Unit owned by the subject Unit Owner.

(b) By Board of Directors. The Board of Directors shall maintain, repair and replace all portions of the Common Areas and Facilities except as provided to the contrary in subparagraph (a) immediately above which shall require same, whether located inside or outside the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner, his family, guests, agents, servants, lessees, employees or contractors, in which case such expense shall be charged to such Unit Owner (except to the extent such damage shall be reimbursed to the Association from insurance proceeds) and the cost thereof shall be charged to all the Unit Owners as a Common Expense.

Section 11.2. Restrictions on Unit Owners. No Unit Owner shall perform or cause to be performed any maintenance, repair or replacement work which disturbs the rights of the other Unit Owners, jeopardizes the soundness or the safety of the Condominium Property or any Unit or reduces the value thereof. Each Unit Owner shall cause any work so performed or being performed on the Unit, which, in the sole opinion of the Board of Directors, violates the terms of this section, to be immediately corrected, and he shall refrain from recommending or continuing any work so in violation without written consent of the Board.

Section 11.3. Duty to Report. Each Unit Owner shall promptly report to the Board of Directors or its agent any defect or need for repairs or replacement the responsibility for which is that of the Board of Directors.

Section 11.4. Additions, Alterations or Improvements by Board of Directors. Whenever in the judgment of the Board of Directors, the Common Areas and Facilities shall require additions, alterations or improvements, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof, as a Common Expense, subject, however, to the provisions of Article X hereof.

Section 11.5. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration, or improvement in or to his Unit, or any addition, alteration or improvement which affects the exterior portion or outward appearance of such Unit, without the prior written consent thereto of the Board of Directors. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed addition, alteration or improvement in or to such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement. Unit Owners, subject to approval of the Board of Directors, shall be entitled to erect

garages on such Unit Owner's assigned parking space. All such garages shall be deemed owned by the Unit Owner erecting the same. The Plans and Specifications, as well as location of all such garages, shall be first approved by the Board; provided, however, the Board reserves the right to refuse permission to construct any such garage so requested when, in the Board's judgment, the same would detract from the overall appearance of the Condominium. The maintenance, repair and replacement of such garages shall be the sole responsibility of the Owners thereof and not the Corporation.

Section 11.6. Use of Common Areas and Facilities. A Unit Owner shall not interfere with the use of the Common Areas and Facilities by the remaining Unit Owners and their guests.

Section 11.7. Electricity, Water, Sewer and Telephone. Electricity, water, sewer and telephone service is supplied by the public utility companies serving the area directly to each Unit through separate meters and each Unit Owner shall be required to pay the bills for such utilities consumed or used in his Unit. The electricity, water and sewer serving the Common Areas and Facilities shall be separately metered, and the Board of Directors shall pay all bills for electricity, water and sewer consumed in any portions of the Common Areas and Facilities as a Common Expense.

Section 11.8. Garbage and Trash Removal. Garbage and trash removal may, at the election of the Board of Directors, be contracted for on behalf of all Unit Owners, with such expense being treated as a Common Expense hereunder.

ARTICLE XII

INDEMNIFICATION

Section 12.1. Indemnification of Directors. 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 of the Corporation shall be indemnified by the corporation as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended.

Section 12.2. Indemnification of 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 an officer of the Corporation shall be indemnified by the corporation as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended. In addition, every person (and the heirs and personal representatives of such person) who is or was an

A. 218 345

officer of the corporation shall be indemnified by the corporation to the same and fullest extent that directors are indemnified by the corporation as provided for in the Indiana Nonprofit Corporation Act of 1991, as it now exists or is hereinafter amended.

IN WITNESS WHEREOF, I, the undersigned, do hereby execute this Code of By-Laws and certify the truth of the facts herein stated, this 17 day of SEP, 1993.

Stanford H. Nyslop
Signature

STANFORD H. NYSELOP
Printed

PRESIDENT
Title

STATE OF INDIANA }
COUNTY OF INDIAN } ss:

Before me a Notary Public in and for said County and State, personally appeared Stanford H. Nyslop, the President of LaSalle's Woods Association of Owners, Inc., who acknowledged execution of the foregoing Code of By-Laws for and on behalf of said Association, and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal this 18 day of SEP, 1993.

Stanford H. Nyslop
Notary Public

LaSalle's Woods Association

My Commission Expires:

Aug. 15th 1996

Residence County: Madison

THIS INSTRUMENT PREPARED BY AND SHOULD BE RETURNED TO P. THOMAS MURRAY, JR., LEWIS & KAPPEL, 1210 ONE AMERICAN SQUARE, INDIANAPOLIS, INDIANA 46202.

LaSalle.byl