

AMENDED AND RESTATED BYLAWS OF THE WOODLAND LAKE ASSOCIATION, INC.

ARTICLE I PURPOSES, DESIGNATION, AND DEFINITIONS

SECTION 1.1. **PURPOSES.** The purposes of the Corporation are to perform any purpose which nonprofit corporations are authorized under the Act.

SECTION 1.2. **DESIGNATION AND POWERS.** The Corporation shall be considered a mutual benefit nonprofit corporation and shall have all the powers of a nonprofit corporation authorized under the Act.

SECTION 1.3. **DEFINITIONS.** The following terms as used in the Bylaws shall have the meaning stated, unless the context clearly indicates a different meaning is intended:

1.3.1 **"Act."** The Indiana Nonprofit Corporation Act of 1991 (IC 23-17-1), as amended.

1.3.2 **"Articles."** The articles of incorporation as adopted by the Corporation and as approved by the Indiana Secretary of State, and all amendments to those articles.

1.3.3 **"Assessment."** A regular or special assessment, or all other sums lawfully assessed a Lot pursuant to the Restrictive Covenants or the Act.

1.3.4 **"Board."** The board of directors of the Corporation.

1.3.5 **"Bylaws."** These amended and restated bylaws of the Corporation, and all amendments to those bylaws.

1.3.6 **"Corporation."** The Woodland Lake Association, Inc., an Indiana nonprofit corporation, and its successors and assigns.

1.3.7 **"Effective Date."** The date the Bylaws are adopted by the Board.

1.3.8 **"Director", or in the plural, "Directors."** Any duly elected Director of the Board.

1.3.9 **"Lot", or In the plural, "Lots."** A platted lot in the Subdivision.

1.3.10 **"Member", or in the plural, "Members."** A member of the Corporation.

1.3.11 "**Owner**", or in the plural, "**Owners**." The record owner (s), whether one or more persons or entities, of fee simple title to the Lots, including contract sellers, but excluding those having an interest in a Lot merely as security for the performance of an obligation.

1.3.12 "**President**." The duly elected president of the Corporation.

1.3.13 "**Restrictive Covenants**." The recorded Dedication, Easements, Protective Covenants, Restrictions and Limitations for each Section of the Subdivision and any amendments and restatements of them.

1.3.14 "**Secretary**." The duly elected secretary of the Corporation.

1.3.15 "**Section**." A platted section of the Subdivision, which may be specifically identified by reference to a particular section number.

1.3.16 "**Subdivision**." Collectively, all existing subdivisions of Woodland Lake, according to the plats thereof as recorded in the office of the Recorder of Alien County, Indiana.

1.3.17 "**Treasurer**." The duly elected treasurer of the Corporation.

1.3.18 "**Vice President**." The duly elected vice president of the Corporation.

ARTICLE 2 MEETINGS OF MEMBERS

SECTION 2.1. **MEMBERSHIP.** Every Owner shall be a Member.

SECTION 2.2. **ANNUAL MEETING.** An annual meeting of the Members shall be held at a date and time fixed by the Board. The purpose of the annual meeting shall be to elect Directors and to transact such other business as may come before the meeting. Failure to hold an annual meeting at the designated time shall not affect the validity of any action taken at a meeting of the Members.

SECTION 2.3. **SPECIAL MEETINGS.** Special meetings of the Members may be called by the President, the Board, or not less than 50 percent of the Members having voting rights.

SECTION 2.4. **PLACE OF MEETING.** The Board may designate any place within Allen County in the State of Indiana as the place of meeting for any special or annual meeting. If no designation is made, the place of the meeting shall be the registered office of the Corporation.

SECTION 2.5. **NOTICE OF MEETINGS.**

2.5.1 **Notice Requirements.** A posted notice stating the place, day and hour of an annual or a regular meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be conveyed to Members by any means permitted under the laws of the State of Indiana. Posting of information on a website created and maintained by the Board for the benefit of the Members shall be deemed a fair and reasonable form of notice.

2.5.2 **Waiver of Notice.** Attendance at any meeting in person, or by a duly authorized attorney in fact, or by proxy, shall constitute a waiver of notice of such meeting.

SECTION 2.6. **QUORUM.** Five percent of persons qualified to vote as Members at a meeting, represented in person or by proxy, shall constitute a quorum for any meeting of the Members.

SECTION 2.7. **PROXIES.** At any meeting of Members, a Member entitled to vote may vote by proxy executed in writing by the Member or the authorized attorney-in-fact of the Member. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

SECTION 2.8. **VOTING LIST.** The Secretary shall maintain a complete and accurate list of all Members and of all Members entitled to vote at any meeting of the Members.

SECTION 2.9. **VOTING.** A Member shall be entitled to one vote for each Lot owned by such Member, but only if that Member has paid in full all Assessments, and all other charges or fees due to the Corporation for the current fiscal year and all prior fiscal years. When more than one person holds an interest in a Lot, all such persons shall be Members. The vote for such Lot shall be exercised as such persons determine, but in no event shall more than one vote be cast with respect to one Lot.

ARTICLE 3 BOARD OF DIRECTORS

SECTION 3.1. **GENERAL POWERS AND DUTIES.** The control and management of the affairs of the Corporation shall be vested in the Board. Board shall discharge all duties identified in the Restrictive Covenants and shall maintain the subdivision in accordance with the Restrictive Covenants. The Board shall maintain all property owned by the Corporation and perform all other duties necessary to manage the affairs of the Corporation, including the hiring of professionals and service providers to assist the Board in carrying out its duties. The Board is authorized to create and maintain a website through which information about the Corporation may be posted for the benefit of Members and others.

SECTION 3.2. **NUMBER AND TENURE.**

3.2.1 **General.** The number of Directors comprising the Board shall be between five (5) and nine (9) Members. Directors shall hold office for a term of two years, or until the successor of the Director shall have been elected or appointed. Each Director shall be eligible

for re-election. The Board shall have the right to increase or decrease, within limits prescribed by the Articles and the Act, the number of Directors comprising the Board, by a vote of the majority of Directors present at a properly called meeting of the Board.

3.2.2 *Election of Directors.* Directors shall be elected by the assembled Members at the annual Member's meeting. The Board shall propose a slate of Directors at the annual Member's meeting, and such slate shall be voted upon for approval by a majority of the Members who have assembled for the annual Member's meeting.

SECTION 3.3. **REGULAR BOARD MEETINGS.** A regular annual meeting of the Board shall be held without notice, immediately after, and at the same place as, the annual meeting of Members. The Board may set the time and place, either within or without the State of Indiana, for the holding of additional regular meetings of the Board without conveying notice of such meetings to the Members.

SECTION 3.4. **SPECIAL BOARD MEETINGS.** Special meetings of the Board may be called by or at the request of the President or two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Indiana, as the place for holding any special meeting called by them.

SECTION 3.5. **NOTICE OF SPECIAL BOARD MEETINGS.** Notice of any special meeting of the Board shall be given to the Directors at least two days prior to the meeting. Notice of the special meeting shall be by any means allowable under the laws of the Act. A Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law of the Act or the Bylaws.

SECTION 3.6. **POWER TO ELECT AND APPOINT OFFICERS.** The Board shall appoint a President, one or more Vice Presidents (if the Board deems such officer necessary), a Secretary, and a Treasurer. The Board shall have the power to appoint such other agents as the Board may deem necessary for transaction of the business of the Corporation. Any officer or agent may be removed by the Board whenever in the judgment of the Board the interests of the Corporation will be served by a removal. The Board shall also have power to fill any vacancy in any office occurring for any reason whatsoever.

SECTION 3.7. **POWER TO ASSESS.** The Board shall have the power to determine and collect Assessments, user fees, and other charges, fines, or penalties against Owners. In the exercise of this power, the Board shall not exceed the authority or limitations imposed by the Restrictive Covenants.

SECTION 3.8. **DELEGATION OF POWERS.** For any reason deemed sufficient by the Board, whether occasioned by absence or otherwise, the Board may delegate all or any of

the powers and duties of any officer to any other officer or Director, but no officer or Director shall execute, acknowledge, or verify any instrument in more than one capacity.

SECTION 3.9. PARTICIPATION IN MEETINGS BY ELECTRONIC COMMUNICATION. Any or all Directors may participate in a meeting of the Board, or a committee of the Directors, by means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

SECTION 3.10. ACTION BY CONSENT WITHOUT MEETING. Any action which may be taken at a meeting of the Board may be taken without a meeting if evidenced by each Director and included in the minutes or filed with the corporate records reflecting the action taken. For purposes of this Section 3.10, a consent granted by e-mail or consent otherwise transmitted electronically by a Director shall be deemed to be acceptable evidence of consent. Action taken by written consent is effective when the last Director signs the consent, unless the consent specifies a different prior or subsequent effective date.

SECTION 3.11. RESIGNATION. A Director may resign by delivering written notice to the Board, the President, or Secretary. A resignation is effective when delivered unless the notice specifies a later effective date.

SECTION 3.12. VACANCIES. Any vacancy among the Board caused by removal, resignation, death, change in Membership status or other incapacity, or if the Board authorizes an increase in the number of Directors comprising the Board, such vacancy may be filled by the Board; or if the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all of the Directors remaining in office. The new Director shall serve until the expiration of the term for which the Director's predecessor was elected.

SECTION 3.13. REMOVAL. A Director may be removed by way of a majority vote of the Board, either with or without cause.

SECTION 3.14. QUORUM AND VOTING REQUIREMENTS.

3.14.1 A quorum of the Board for the transaction of all business, except filling vacancies on the Board, shall consist of a majority of the number of Directors who have been duly appointed at the time that the vote occurs. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board.

3.14.2 The right of dissent or abstention is not available to a Director who votes in favor of the action taken. A Director who is present at a meeting when corporate action is taken is deemed to have assented to the action unless:

3.14.2.1 The Director objects at the beginning of the meeting (or promptly upon a Director's arrival) to holding it or transacting business at the meeting;

3.14.2.2 The Director's dissent or abstention from the action is entered into the minutes of the meeting; or

3.14.2.3 The Director delivers written notice of the Director's dissent or abstention to the presiding officer of the meeting before its adjournment or to the Secretary immediately after adjournment of the meeting.

SECTION 3.15. *ELIGIBILITY TO SERVE AS BOARD MEMBER.*

3.15.1 In order to serve on the Board, each Member properly elected according to these Bylaws shall meet the following requirements:

3.15.1.1 All Directors shall be Members in good standing, meaning that such Member shall have paid in full all Assessments, late fees, and all other charges or fees due to the Corporation for the current fiscal year, and for all prior fiscal years;

3.15.1.2 All Directors shall own a residence in his or her own name (individually, as tenant by the entirety, joint tenant, tenant in common, or as Trustee of a trust where the Member is a beneficiary) within the Subdivision and occupy same as his or her permanent residence, as such, an absentee owner, while eligible to be a Member, is not eligible to serve on the Board.

3.15.2 It shall be the duty of the Board to determine if each Director meets these requirements at all times during the Member's term. If not in compliance, the Board shall not recognize such Member as a Director. When compliance is confirmed, such Member shall be permitted to perform all the duties and responsibilities of a Director.

ARTICLE 4 OFFICERS

SECTION 4.1. *GENERAL PROVISIONS.* The Board shall appoint officers of the Corporation. Each officer of the Corporation must be a Director. The officers of the Corporation shall be a President, one or more Vice Presidents (if the Board deems such officer is necessary), a Secretary, a Treasurer, and such other officers as may be deemed desirable by the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.

SECTION 4.2. *ELECTION AND TERM OF OFFICE.* Officers of the Corporation shall be appointed to a one-year term of office by consensus of the Board each year following the election of Directors. If consensus cannot be reached, then the Board shall, by majority vote, determine who shall serve as Officers. Each officer shall hold office for one year or until the successor shall have been duly elected and shall have qualified, unless earlier removed by the Board. All officers can be removed at any time by the affirmative vote of the majority of the Directors. Officers shall be eligible for re-election.

SECTION 4.3. **PRESIDENT.** The President shall be the chief executive officer of the Corporation. The President shall preside at all meetings of the Board and membership. Under the Board's direction, the President shall have general supervision over the affairs of the Corporation and over the other officers. The President shall have the power to appoint committees. The President shall perform all such other duties as are incident to this office.

SECTION 4.4. **VICE PRESIDENT.** The Vice President shall perform the duties specified in Section 4.3 in the absence or disability of the President. In addition, the Vice President shall perform duties and assignments which may from time to time be delegated by the President or the Board.

SECTION 4.5. **TREASURER.** The Treasurer shall have custody of all monies, securities, and other valuables of the Corporation and shall give bond in such sums and with such surety as the Board may require, conditioned upon the faithful performance of the Treasurer's office. The Treasurer shall maintain a correct and complete record of accounts showing accurately, at all times, the financial condition of the Corporation. The Treasurer shall immediately deposit all funds of the Corporation coming into the Treasurer's hands in a bank or other depository to be designated by the Board, and keep such bank account or accounts in the name of the Corporation. The Treasurer shall perform all such other duties as are incident to this office.

SECTION 4.6. **SECRETARY.** The Secretary shall have the responsibility to ensure that notices required by the Bylaws are properly issued, and that the minutes of all meetings of the Board and membership are adequately prepared and kept. The Secretary shall have responsibility for all corporate books, records and papers, any and all written contracts of the Corporation, and shall authenticate the records of the Corporation. The Secretary shall perform all such other duties as are incident to this office.

SECTION 4.7. **VACANCIES.** Vacancies among elected and appointed officers occurring during the annual terms shall be filled by the Board.

ARTICLE 5 COMMITTEES

SECTION 5.1. **EXECUTIVE COMMITTEE.** The Board shall have power to appoint, by resolution adopted by a majority of all the Board, an executive committee composed of three or more Directors, who, to the extent provided in such resolution, shall have and exercise the authority of the Board in the management of the business of the Corporation between meetings of the Board.

SECTION 5.2. **OTHER COMMITTEES.** The President shall appoint other standing or special committees of such size as the President may deem necessary to properly carry on the activities and effect the purposes of the Corporation. Such committees shall perform as the President may direct. The person selected to sit on a committee need not be a Member.

**ARTICLE 6
EXECUTION OF DOCUMENTS**

SECTION 6.1. **CONTRACTS.** Unless a single officer is specifically authorized by the Board to execute a specified agreement or document on behalf of the Corporation, two officers of the Corporation shall be required to execute all agreements or other documents on behalf of the Corporation.

SECTION 6.2. **CHECKS AND DRAFTS.** All checks, drafts, and orders for the payment of money shall be signed by those officers or employees of the Corporation as the Board may, from time-to- time, designate by resolution.

**ARTICLE 7
INDEMNIFICATION AND NON-LIABILITY**

SECTION 7.1. **DEFINITIONS.** As used in this Article 7, the following terms shall have the meanings stated in the Act at IC 23-17-16 *et seq.*, as may be amended, recodified or replaced, unless a contrary meaning is clearly intended: "corporation", "director"; "expenses"; "liability"; "official capacity"; "party"; and "proceeding".

SECTION 7.2. **SCOPE OF INDEMNIFICATION.** The Corporation shall indemnify, in accordance with this Article 7, every individual who is or was at any time a Director, officer, employee, or agent of the Corporation, against liability (including without limitation, all amounts paid by way of settlement of any asserted liability) and reasonable expenses, including attorney fees, incurred by such individual in connection with, or resulting from, any proceeding (whether actual or threatened, brought by or in the right of the Corporation, or otherwise, and including any related appeal) in which such individual may become involved as a party by reason of that party's being, or having been, or by reason of any action taken or not taken in such capacity, whether or not such individual continues to serve in such capacity at the time such liability or expense is incurred, provided the applicable requirements stated in this Article 7 are satisfied.

SECTION 7.3. STANDARD OF CONDUCT FOR INDEMNIFICATION.

7.3.1 Indemnification under Section 7.2 shall be required only if an individual is determined to have satisfied the applicable standard of conduct stated below:

7.3.1.1 in the case of a proceeding other than a criminal proceeding:

7.3.1.1.1 the individual's conduct was in good faith; and

7.3.1.1.2 the individual, acting in the individual's capacity or otherwise, reasonably believed the individual conduct was not opposed to the Corporation's best interests.

7.3.1.2 In the case of a criminal proceeding, the individual either:

7.3.1.2.1 had reasonable cause to believe the individual's conduct was lawful; or

7.3.1.2.2 had no reasonable cause to believe the individual's conduct was unlawful.

7.3.2 The conduct of a Director or officer with respect to any employee benefit plan administered or provided by the Corporation, for a purpose the Director or officer reasonably believed to be in the interests of the participants in, and beneficiaries of, the plan is conduct that satisfies the requirements of Section 7.3.1.1.2.

7.3.3 The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, is not, of itself, determinative that an individual did not meet the standard of conduct described in Section 7.3.1.

SECTION 7.4 *AUTHORIZATION OF INDEMNIFICATION.*

7.4.1 Except for a mandatory indemnification under Section 7.5, the Corporation may not indemnify an individual under this Article 7, unless authorized in each specific case after a determination has been made that indemnification is permissible because the individual has met the necessary standard of conduct specified in Section 7.3, or unless otherwise authorized under Indiana law.

7.4.2 The determination shall be made by any one of the following procedures:

7.4.2.1 By the Board, by a majority of a quorum consisting of Directors not at the time parties to the proceeding.

7.4.2.2 If a quorum cannot be obtained under Section 7.4.2.1, by a majority vote of a committee duly designated by the Board (in which designation, Directors who are parties may participate), consisting solely of two or more Directors not at the time parties to the proceeding.

7.4.2.3 By special legal counsel either:

7.4.2.3.1 selected by the Board or its committee in the manner prescribed in Sections 7.4.2.1 or 7.4.2.2;
or

7.4.2.3.2 if a quorum of the Board cannot be obtained under Section 7.4.2.1, and a committee cannot be designated under Section 7.4.2.2, then selection by a majority vote of the full Board (in which selection, Directors who are parties may participate).

7.4.2.4 By Members. However, memberships voted under the control of Directors who are at the time parties to the proceeding, may not be voted on the determination.

7.4.3 Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under Section 7.4.2.3 to select special legal counsel.

SECTION 7.5. *MANDATORY INDEMNIFICATION.*

7.5.1 The Corporation shall indemnify an individual who has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which the individual was a party because the individual is or was a Director or officer of the Corporation, against reasonable expenses incurred by such individual in connection with the proceeding.

7.5.2 The evaluation of the reasonableness of expenses shall be made in the same manner as the procedures specified in Section 7.4.2.

SECTION 7.6. *INDEMNIFICATION PROVISIONS NOT EXCLUSIVE.* The provisions in this Article 7 regarding indemnification are not exclusive, and shall not limit in any way indemnification which is permitted by Indiana law.

SECTION 7.7. *NON-LIABILITY OF DIRECTORS.* The Directors shall not be liable to the Members or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith, or gross negligence. It is intended that the Directors shall have no personal liability with respect to any action taken by them, contract or agreement executed by them nor any document signed by them on behalf of the Corporation, and that in all matters the Board is acting for and on behalf of the Members and as their agent. Every contract drafted by the Board on behalf of the Corporation shall provide that the Board is acting as an agent for the Members and shall have no personal liability under the contract.

ARTICLE 8 BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Members, the Board, and committees having any of the authority of the Board and shall keep a record of the names and addresses of the Members. All books and records of the Corporation may be inspected by any Member, or the Member's agent or attorney for any reasonable and necessary purpose at any reasonable time.

**ARTICLE 9
FISCAL YEAR**

The fiscal year of the Corporation shall begin on the 1st day of July and end on the 30th day of June in each year.

**ARTICLE 10
AMENDMENTS OF BYLAWS**

The Bylaws may be amended by the Board upon an affirmative vote of a majority of the Directors present, at any regular or special meeting of the Board, notice of which contains the proposed amendment or a digest of it, but only if at least two-thirds of the Directors are present to vote on the proposed amendment at such meeting.

**ARTICLE 11
MISCELLANEOUS**

SECTION 11.1. **MEMBERSHIP CERTIFICATES.** The Board is not required to issue to any Member a certificate from the Corporation evidencing membership in the Corporation.

SECTION 11.2. **NO EARNINGS.** No Member shall have or receive any earnings from the Corporation, except that a Member who is an officer, Director, or employee of the Corporation may receive fair and reasonable compensation for the Member's services as officer, Director, or employee, and a Member may also receive principal and interest on monies loaned or advanced to the Corporation, as provided in the Act.

SECTION 11.3. **APPLICABLE LAW.** This document shall be construed in accordance with the laws of the State of Indiana.

SECTION 11.4. **SEVERABILITY.** If one or more of the provisions of this document shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this document; and this document shall be reformed and construed as if such invalid, illegal, or unenforceable provisions had not been contained in it.

SECTION 11.5. **TIME OF ESSENCE.** Time is of the essence of this document.

SECTION 11.6. **HEADINGS AND GENDER.** Headings are for reference only, and do not affect the provisions of this document. Where appropriate, the masculine gender shall include the feminine or the neuter, and the singular shall include the plural.

SECTION 11.7. **COMPUTATION OF TIME.** In computing a time period prescribed in this document, the day of the act or event shall not be counted. All subsequent days, including intervening weekend days and holidays, shall be counted in the period. The last day of the period so computed is to be included unless it is a weekend day or a legal holiday as defined

under Indiana law, in which case the period is to be extended to the next day that is not a weekend day or holiday.

IN WITNESS WHEREOF, the Secretary has executed the Bylaws as of this 12th day of March, 2018.

THE WOODLAND LAKE ASSOCIATION, INC.



By: Connie Peters, Secretary

This instrument was prepared by: Patrick Hess, Attorney at Law, Beckman, Lawson, LLP.