

CODE OF BY-LAWS
OF
ALLISON POINTE OWNERS ASSOCIATION, INC.

ARTICLE I
Identification

Section 1.01. Name. The name of the Corporation is Allison Pointe Owners Association, Inc. (hereinafter referred to as the "Corporation").

Section 1.02. Principal Office and Resident Agent. The name of the Registered Agent is William N. Carlstedt, Jr. and the address of the Registered Office at which the Registered Agent resides is 7202 East 87th Street, Suite 111, Indianapolis, Indiana 46256. The location of the Registered Office of the Corporation or the designation of its Resident Agent or both may be changed at any time or from time to time when authorized by the Board of Directors, by filing a notice of change with the Secretary of State of Indiana on or before the day any such change is to take effect, or as soon as possible after the death of the Resident Agent or other unforeseen termination of his agency.

Section 1.03. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 1.04. Definitions. Capitalized terms used but not defined herein shall have the meanings attributed to such terms in the Declaration of Development Standards, Covenants and Restrictions for Allison Pointe recorded as Instrument No. 87-105148 as amended by amendments recorded at Instrument Nos. 87-112389 and 92-147049, in the Office of the Recorder of Marion County, Indiana (the "Declaration").

ARTICLE II
Membership

Section 2.01. Classes. The classes of Members are as follows:

Class A Members. The only Class A Member of the Corporation shall be Allison Pointe Realty, L.P., and Indiana limited partnership (the "Developer"), or any successor in interest or assign which is expressly designated as a successor Developer in an instrument executed by the preceding Developer and recorded in the Office of the Recorder of Marion

County, Indiana. Class A Membership shall terminate, and there shall be no Class A Member, upon the date that the undeveloped acreage in the Park is less than ten percent (10%) of that portion of the Real Estate remaining after excluding the acreage of Allison Lake. For such purpose, the term "undeveloped acreage" shall mean and refer to Parcels within the Park without completed buildings and related improvements constructed in accordance with the plans and specifications approved therefore by the Development Advisory Board. Upon termination of the Class A Membership, the Developer shall automatically become a Class B Member of the Corporation provided that the Developer then owns an Assessment Parcel.

Class B Members. Any person, partnership or corporation or other entity owning an Assessment Parcel within Allison Pointe shall be a Class B Member of the Corporation; provided, however, that the Developer shall not be a Class B Member until such date that the Class A Membership terminates and upon the date of such termination, the Developer shall automatically become a Class B Member provided that the Developer then owns an Assessment Parcel.

Section 2.02. Rights, Preferences, Limitations and Restrictions of Classes. All members of each Class shall have the same rights, privileges, duties, liabilities, limitations and restrictions as the other Members of such Class. All Members shall abide by the Articles of Incorporation, these By-Laws, the rules and regulations adopted by the Board of Directors and the Declaration.

Section 2.03. Membership Certificate. Each Member of the Corporation shall be entitled to a membership certificate signed by the President and attested by the Secretary stating that he is a Member of the Corporation and designating the class of membership and containing such other information as may be required by law. The form of membership certificate shall be prescribed by resolution of the Board of Directors. Membership certificates shall not be transferable except as herein provided.

Section 2.04. Termination of Class A Membership. Class A Membership shall terminate as provided in **Section 2.01** hereof.

Section 2.05. Termination of Class B Membership. Membership in the Association for a person or entity that is a Class B Member by virtue of being an Owner of an Assessment Parcel in Allison Pointe shall continue so long as such person or entity is the record owner of such Assessment Parcel.

ARTICLE III

Meetings of Corporation

Section 3.01. Place of Meetings. At least annually and at such other times as may be necessary, the meetings of the Corporation shall be held for the purpose of electing the Board of Directors and for such other purposes as may be required by the Articles or these By-Laws.

Section 3.02. Annual Meeting. The annual meeting of the Members of the Corporation shall be held on the first Tuesday of March in each calendar year. At the annual meeting, the Members 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 3.03. Special Meetings. A special meeting of the Members of the Corporation may be called by resolution of the Board of Directors or upon written petition of the Members entitled to cast not less than a majority of the total votes entitled to be cast by all Members. 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 3.04. Notice and Place of Meeting. All meetings of the Members of the Corporation shall be held at any suitable place in Marion County, Indiana, or at such other location as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting, and in the case of a special meeting or when otherwise required by law, the purpose or purposes for which the meeting is called shall be delivered, or mailed by the Secretary of the Corporation, to each Class A and Class B Member of record at such address as appears upon the records of the Corporation.

Section 3.05. Waiver of Notice. Notice of any meeting may be waived in writing by any Member if the waiver sets forth in reasonable detail the time and place of the meeting and the purposes thereof. Attendance at any meeting in person, or by proxy, shall constitute a waiver of notice of such meeting.

Section 3.06. Voting Rights. With respect to each matter on which a Member of the Corporation is entitled to vote, the Member shall have the right to cast that number of votes

equal to the number of acres of the Member's User Specific Parcel that are located within the Assessment Real Estate, rounded down to the nearest acre as shown on the records of the Corporation. The Board of Directors shall make the determination of all acreage for purposes of determining the number of votes to which each Member is entitled, and the Board's determination made in good faith shall be final and binding. In the case of an Assessment Parcel owned by Co-Owners, the Co-Owners shall have the right to cast in the aggregate only that number of votes to which a single Owner of the Assessment Parcel would be entitled. The aggregate vote of Co-Owners of any Assessment Parcel may be cast by any one of them unless an objection or protest is made by one of the Co-Owners, in which case no vote of any Co-Owners of the Assessment Parcel in question shall be counted.

Section 3.07. Voting by Corporation, Partnership or Trust. When a trust, corporation or partnership is a Member, the trustee may cast a vote on behalf of the trust, the agent or other representative of the corporation duly entitled by the board of directors of such corporation shall cast the vote to which the corporation is entitled, and the agent or other representative of the partnership duly appointed by the partners thereof shall cast the vote to which the partnership is entitled.

Section 3.08. Voting by Proxy. A Member may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Member shall duly designate his attorney-in-fact in writing delivered to the Secretary of the Corporation prior to commencement of the meeting.

Section 3.09. Quorum. At any meeting of the Members, representation in person or by proxy of Members who hold not less than thirty percent (30%) of the votes of all Members shall constitute a quorum.

Section 3.10. Conduct of Meeting. The Chairman of the 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:

- (a) **Reading of Minutes.** The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.
- (b) **Treasurer's Report.** The Treasurer shall report to the Members concerning the financial condition of the Corporation and answer relevant questions of the Members concerning the expenses and financial report for the prior year and the proposed budget for the current year.
- (c) **Election of Board of Directors.** Prior to termination of the Class A Membership, three of the Directors shall be elected

by the Class A Member and two of the Directors shall be elected by the Class B Members. After termination of the Class A Membership, all Directors, shall be elected by the Class B Members.

- (d) **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, such written request may be waived at the meeting if agreed by a majority vote.

ARTICLE IV

Board of Directors

Section 4.01. Number. The number of Directors of the Corporation shall be five (5).

Section 4.02. Initial Board of Directors. The initial Board of Directors shall hold office until the first annual meeting of the Members.

Section 4.03. Election and Vacancies. The Directors other than the initial Board of Directors shall be elected at each annual meeting of the Corporation as provided in Section 3.10(c) hereof and shall hold office for the term of one year or until their successors have been duly elected and qualified. Any vacancy or vacancies occurring on the Board of Directors shall be filled by vote of the Class Member or Members entitled to vote for the Director whose vacancy is being filled. Any Director elected to fill such vacancy shall serve for the unexpired term of the Director whose vacancy is thus filled.

Section 4.04. Removal of Directors. A Director or Directors may be removed with or without cause by the Class A Member who elected such Director or by a majority vote of the Class B Members who elected such Director, at a special meeting of the Member or Members of the appropriate Class duly called and constituted. The successors to a removed Director shall be elected at the same meeting. The Director so elected shall serve until the next annual meeting of the Members or until his successor is duly elected and qualified.

Section 4.05. Powers and Duties of the Board of Directors. The business and affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors shall provide for the administration and enforcement of the standards, covenants and restrictions contained in the Declaration; the maintenance, upkeep, repair, replacement, administration, and operation of each Common Facility in a Common Facility Easement within Allison Pointe; and the performance of such other functions relating to the operation and maintenance of Allison Pointe as a first-class, mixed-use business park as determined by the Board of Directors to be

advisable or appropriate. Without limiting the generality of the foregoing, the powers and duties of the Board of Directors shall include, but not be limited to:

- (a) Assessment and collection of each Member's Proportionate Share of the Annual Assessment Costs.
- (b) The adoption of an Annual Budget which shall be mailed or delivered to each Member at the time specified in the Declaration, together with an estimate of each Member's Proportionate Share of the estimated Annual Assessment Costs for the calendar year covered by the Annual Budget.
- (c) Preparation of an annual statement setting forth the total amount of Annual Assessment Costs incurred by the Corporation in the calendar year covered by the statement. Such statement shall be delivered or mailed to each Member of the Corporation at the time specified in the Declaration.
- (d) Maintenance of a current, accurate and detailed record of receipts and expenditures of the Corporation which shall be available for examination by each Member at any time during normal business hours upon prior written request.
- (e) To employ a managing agent to assist the Board in performing its duties;
- (f) To purchase for the benefit of the Members such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;
- (g) To acquire, own, hold, improve, maintain, manage, convey, transfer or dedicate real or personal property for the benefit of Members;
- (h) To procure such insurance as in the opinion of the Board of Directors is necessary or advisable;
- (i) To employ legal counsel, architects, 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;
- (j) To create and grant Common Facility Easements necessary or appropriate for the use and operation of the Park;
- (k) To open and maintain a bank account or accounts in the name of the Corporation;

- (l) To constitute, appoint and establish such committees as the Board of Directors deems necessary to aid it in operating and managing the Corporation;
- (m) To adopt and amend from time to time reasonable rules and regulations with respect to the use, operation and enjoyment of each Common Facility within Allison Pointe; and
- (n) To take such other action as reasonably necessary or appropriate to implement or enforce any of the provisions of the Declaration, the Articles or these By-Laws, including, but not limited to, the institution of legal action for collection of delinquent assessments by seeking a personal money judgment against the defaulting party or by foreclosing upon an assessment lien.

Section 4.06. Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority vote of the Members.

Section 4.07. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Members at the place where such meeting of the Members was held. This meeting shall be held for the purpose of electing or re-electing officers of the Corporation and consideration of any other business that may be brought before the meeting. No notice shall be necessary for the holding of this annual meeting.

Section 4.08. Regular 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 the Directors. The Secretary shall give notice of the 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 meeting.

Section 4.09. Special Meetings. Special meetings of the Board may be called by the President or any three (3) members of the Board. Persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail, at least three (3) days prior to the date of such special meeting, give notice to the Board members. Notice of the meeting shall contain a statement of the purpose for which the meeting was called. Such meeting shall be held at such place and at such time in Marion County, Indiana, as shall be designated in the notice.

Section 4.10. Waiver of Notice. Any Director may in writing waive notice of any meeting of the Board of Directors. The presence of any Director at a meeting shall as to such Director constitute 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 4.11. Quorum. A majority of the entire Board of Directors shall be necessary to constitute a quorum for the transaction of any business and the action of a majority of the Directors present at any meeting at which a quorum is present shall be the decision of the Board of Directors unless the decision of a greater number is required by law, the Articles of Incorporation, or these By-Laws.

Section 4.12. Executive Committee. The Board of Directors may by resolution adopted by a majority of the whole Board designate two or more members of the Board to constitute an executive committee, which committee, to the extent provided in such resolution, shall have and exercise all the authority of the Board of Directors in the management of the Corporation, but the designation of a committee and delegation of authority to it shall not operate to relieve a Director from any responsibility imposed upon him.

Section 4.13. Bond. The Board of Directors may require the Treasurer and such other officers as the Board deems necessary to give bond, 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 deemed appropriate by the Board of Directors.

ARTICLE V

Officers

Section 5.01. 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 5.02. Election of Officers. The officers of the Corporation shall be elected annually by the Board at the initial meeting of each new Board. Upon the vote of a majority of the whole Board, 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 5.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Corporation. He 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 president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to, the power to appoint committees from among the Members as he may deem necessary to assist in the affairs of the Corporation and to perform such other duties as the Board may from time to time prescribe.

Section 5.04. The Vice President. The Vice President 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 by the Board or President.

Section 5.05. The Secretary 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 the proceedings of such meetings, 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 or the President. 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 5.06. The Treasurer. The Treasurer 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. He shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into the possession of the Corporation. He shall immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depository to be designated by the board and shall keep such bank account in the name of the Corporation.

Section 5.07. Assistant Officers. The Board of Directors may, from time to time, designate and elect 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, the Board of Directors or President may prescribe.

Section 5.08. Delegation of Authority. In case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board or President may delegate the powers or duties of such officer to any other officer or to any Director.

ARTICLE VI

Assessments

Section 6.01. Assessments. The Board of Directors shall have the authority and responsibility to fix, levy and collect Annual Assessment Costs upon and subject to the terms and provisions of the Articles of Incorporation and of the Declaration.

ARTICLE VII

Amendments

Section 7.01. Amendments. The power to make, alter, amend or repeal these By-Laws is vested only in the Directors of the Corporation elected by the Members in accordance with the Articles of Incorporation and these By-Laws, and such action shall be taken only at a meeting of such Directors specifically called for such purpose. The affirmative vote of the majority of all such Directors shall be necessary to effect any such changes in these By-Laws, unless otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration provided that no amendment may be made to these By-Laws that would conflict with or be contrary to the terms and provisions of the Articles of Incorporation or the Declaration.

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