

AMENDED BY-LAWS OF
LAKE HELMERICH PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I

Name and Location

The name of the Corporation is LAKE HELMERICH PROPERTY OWNERS' ASSOCIATION, INC. hereafter referred to as the "Association". The principal office of the Corporation shall be located at 9470 S. Fleetwood Drive, P. O. Box 85, Huntingburg, Indiana, but the meetings of members and directors may be held at such places within the State of Indiana, as may be designated by the Board of Directors.

ARTICLE II

Definitions

Section 1. "Association" shall mean and refer to Lake Helmerich Property Owners' Association, Inc., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the various platted subdivisions and additions comprising the Lake Helmerich Village development located in Dubois and Pike Counties, Indiana, and such additions thereto as may be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to the Covenants and Restrictions applicable to the Properties recorded in the Office of Recorder of Pike County, Indiana, and Office of Recorder of Dubois County, Indiana.

ARTICLE III

Membership

Section 1. Members. Every person, firm, association, corporation or other legal entity, who is a record owner or co-owner of the fee simple title to any Lot which is subject to assessment by the

Association under the terms of the Declaration, shall be a Member of the Association, Provided that any person, firm, association, corporation or legal entity who holds such title or interest merely as a security for the performance of an obligation. (including but not limited to mortgagees or trustees under deeds of trust) shall not be a Member of the Association.

Section 2. Rights of Membership. The rights of membership are subject to the payment of the annual assessment levied by the Association, the obligation of which assessments is imposed against each owner of Lots, and becomes a lien upon the property against which such assessments are made as provided by the Declaration to which the Properties are subject.

Each homeowner member shall be entitled to two (2) votes on all matters voted upon at any regular, semi-annual or special meeting of the membership regardless of the number of lots owned by the homeowner Member. The Member who exercises the right to vote shall as they themselves determine. Each lot owner member shall be entitled to 1 vote (1) on all matters voted upon at any regular, semi-annual or special meeting of the membership regardless of the number of lots owned by the lot owner. If the lot has multiple owners, they shall determine the member who has the right to vote on any matter that comes before any regular, semi-annual or special meeting of the membership.

Section 3. Suspension of Rights. The membership rights of any person, firm, association, corporation or other legal entity whose interest in the Properties is subject to assessment under the Declaration, whether or not he is personally obligated to pay such assessments, may be suspended by action of the Directors for any period during which the assessments remain unpaid; but upon payment of such assessments, and any interest accrued thereon, his rights and privileges shall be immediately and automatically restored. If the Directors have adopted and published rules and regulations governing the use of the Common Properties and facilities, and the conduct of persons thereon, they may, in their discretion, suspend the privileges of such person for violation of such rules and regulations for a period not to exceed thirty (30) days for any single violation.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Semi-Annual Meeting of Members. Semi-annual meetings of the members shall be held on **the 2nd Saturday in May and the 2nd Saturday in October of each year at 10:00 o'clock AM, Eastern Time. (Dubois County Time)** The meeting will be held in the maintenance building at Lake Helmerich Village unless otherwise designated in the notice of the meetings.

Section 2. Delayed Semi-Annual Meeting. If, for any reason, the semi-annual meeting of the members shall not be held on the day herein before designated, such meeting may be called and held as a special meeting, and the same proceedings may be had thereat as a semi-annual meeting, provided, however, that the notice of such meeting shall be the same herein required for the semi-annual meeting, namely, not less than a fifteen (15) day notice.

Section 3. Order of Business at Semi-Annual Meeting. The order of business at the semi-annual meeting of the members shall be as follows:

- a. Roll Call
- b. Reading Notice and Proof of Mailing
- c. Reading of minutes of last preceding meeting
- d. Report of President
- e. Report of Secretary
- f. Report of Treasurer
- g. Election of directors at May meeting only;
- h. Transaction of other business mentioned in the Notice
- i. Adjournment

Provided, that in the absence of any objection, the presiding officer may vary the order of business at his or her discretion.

Section 4. Special Meetings. Special meetings of the members may be called at any time by the President or by a majority of the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the membership.

Section 5. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice postage prepaid at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, proposed agenda and proxy statement, and, in the case of a special meeting, until a quorum as aforesaid shall be present or represented.

Section 6. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such a quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum as shall be present or represented.

Section 7. Proxies. At all meetings of members, each member may vote in person, by mail-in ballot, or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his or her lot. No proxy shall be deemed operative unless and until signed by the member and filed with the Association. In the absence of limitation to the contrary contained in the proxy, the same shall extend to all meetings of the members and shall remain in force eleven (11) months from its date and no longer proxies.

Section 8. Inspectors. Whenever any person entitled to vote at a meeting of the members shall request the appointment of inspectors, a majority of the members present at such meeting and entitled to vote thereat shall appoint not more than three inspectors, who need not be members. If the right of any person to vote at such meeting shall be challenged, the inspectors shall determine such right. The inspectors shall receive and count the votes either upon an election or for the decision of any question and shall determine the result. Their certificate of any vote shall be prima facie evidence thereof.

ARTICLE V

Board of Directors: Selection, Term of Office

Section 1. Number. The business, property and affairs of this Association shall be managed by a Board of Directors composed of Five (5) persons who shall be members of this Association. At least three of whom shall have dwellings constructed or under construction on their lot.

Section 2. Term of Office. At the first annual meeting the members shall select one (1) director for a term of one (1) year, two (2) directors for a term of two (2) years and two (2) directors for a term of three (3) years and at each semi-annual meeting in May thereafter the members shall fill any vacancies for a term of three (3) years .

Section 3. Removal. Any director may be removed from the Board, with cause, by a majority vote of the members of the Board of directors. In the event of death, resignation, or removal of a director, his or her successor shall be selected by remaining members of the Board and shall serve for the unexpired term of his or her predecessor.

Section 4. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. An action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

Nomination and Election of Directors

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the spring semi- annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each spring semi-annual meeting of the members, to serve from the close of such spring semi-annual meeting until the close of the next spring semi-annual meeting and such appointment shall be announced at each spring semi-annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations shall be made from among members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VII

Meeting of Directors

Section 1. Regular Meetings. Regular Meetings of the Board of Directors shall be held monthly at such place, date and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday or a date set by the President of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) directors, after not less than three (3) days' notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors' present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VIII

Powers and Duties of the Board of Directors

Section 1. Powers. The Board of Directors shall have power to:

- a. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.
- b. Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association.
- c. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the semi-annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;
- d. Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.
- e. As more fully provided in the Declaration to:
 1. Fix the amount of the annual assessment subject to approval of the membership.
 2. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and,
 3. Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same;
- f. Issue, or to cause an appropriate officer to issue, upon demand by the board a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
- g. Procure and maintain adequate liability and hazard insurance on property owned by the Association.

- h. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.
- i. Cause the Common Area to be maintained.
- j. The remaining Board shall have power to fill any vacancy in the Board of Directors occurring from any reason whatsoever. The appointed Board member shall serve out the remaining term of the board member they replaced.
- k. For any reason deemed sufficient by the Board of Directors 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;
- l. The Board of Directors shall have the power to adopt and shall promulgate rules and regulations to govern the use and enjoyment of the Common Area of Lake Helmerich Village for the benefit of lot owners and their guests, including therein the power to establish, from time to time as shall be necessary, a schedule of guest fees, and user charges, to be imposed for the upkeep and maintenance of the recreational facilities located thereon.
- m. The Board of Directors shall appoint by resolution such special committees as shall be necessary from time to time for the purpose of conducting studies and reporting recommendations to the Board for its action. Such committees shall have included within its membership not less than one (1) director of the Association.
- n. The Board of Directors shall have full power and authority to borrow money whenever in the discretion of the Board the exercise of said power is required in the general interests of this Association, and in such case the Board of Directors may authorize the proper officers of this Association to make, execute and deliver in the name and behalf of this Association such notes, bonds, and other evidence of indebtedness as said Board shall deem proper, and said Board shall have full power to mortgage the property of this Association or any part thereof, as security for such indebtedness, and no action on the part of the membership of this Association shall be requisite to the validity of any such note, bond, evidence of indebtedness or mortgage. Provided, however, that the total indebtedness of the Association shall not be permitted to exceed a dollar amount that is greater than twenty percent (20%) of the total annual assessments last assessed against lot owners in the various subdivisions of Lake Helmerich Village, unless first authorized by a majority vote of the Association members present in person or by proxy at a semi-annual meeting or special meeting called specifically for the purpose of obtaining such borrowing authorization.

ARTICLE IX

Officers and Their Duties

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each semi-annual meeting of the members at which directors are elected.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for three (3) years unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, having such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Power to Require Bonds. The Board of Directors may require any officer or agent to file with the Association a satisfactory bond conditioned for faithful performance of his or her duties.

Section 9. Duties. The duties of the officers are as follows:

PRESIDENT

The President shall be the chief executive officer of the Association. He or She shall preside over all meetings of the Board and of the members. He or She shall have general and active management of the business of the Association and shall see that all orders and resolutions of the Board are carried into effect. He or She shall be ex officio a member of all standing committees and shall have the general powers and duties of supervision and management usually vested in the office of president of a Corporation.

VICE-PRESIDENT

The Vice-President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board.

SECRETARY

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

The Treasurer shall have custody of all Association Funds and securities and shall keep in books belonging to the Association full and accurate accounts of all receipts and disbursements; He or She shall deposit all moneys, securities and other valuable effects in the name of the Association in such depositories as may be designated for that purpose by the Board of Directors. He or She shall disburse funds of the Association as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors at the regular meetings of the Board and whenever requested by them, an account of all his or her transactions as Treasurer and of the financial condition of the Association. If required by the Board he or she shall deliver to the President of the Association, and shall keep in force, a bond in form, amount and with a surety or sureties satisfactory to the Board, conditioned for faithful performance of the duties of his or her office, and for restoration to the Association in case of his or her death, resignation, retirement or removal from office, of all books, paper, vouchers, money and property of whatever kind in his or her possession or under his or her control belonging to the Association.

ARTICLE X

Execution of Instruments

Section 1. Checks, Etc. All checks, drafts and orders for payment of money shall be signed in the name of the Association and shall be countersigned, by, such officers or agents as the Board of Directors shall from time to time designate for that purpose.

Section 2. Contracts, Conveyances, Etc. When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the President, or any Vice-President, and the Secretary, May execute the same in the name and behalf of this Association and may affix the corporate seal thereto. The Board of Directors shall have power to designate the officers and agents who shall have authority to execute any instrument on behalf of this Association.

ARTICLE XI

Books and records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association where copies may be purchased at a reasonable cost.

ARTICLE XII

Amendments

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.