AMENDED AND RE-STATED CODE OF BY-LAWS OF QUAIL VALLEY AT KNOLLWOOD HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

Name and Purpose

Section A. Name. The official name of the organization is Quail Valley at Knollwood Homeowners' Association, Inc.

Section B. Purpose. The purpose of the Association is: "To promote the general welfare of the property owners in Quail Valley at Knollwood, Harris Township, St. Joseph County, Granger, Indiana." In pursuit of this goal, the following should be included, but the Association is not restricted to:

(1) Promote and support adult and youth activities.

(2) Take concerted action when it is in the common interests of its members.

(3) Encourage St. Joseph County to maintain roads; encourage I & M to maintain street lighting; collect funds to install and pay for street lighting; encourage St. Joseph County to maintain snow removal and, in an emergency, the Association may contract for snow removal services but not to exceed the amount of funds budgeted for emergency snow removal; and maintain the common areas.

(4) Contract for the provision of such security services, if any, as are deemed to be advisable.

(5) Maintain the standards provided in the restrictive covenants for Quail Valley at Knollwood.

(6) Promote good neighborhood appearance.

ARTICLE II

Membership, Dues, Fiscal Year and Meetings

Section A. Membership. Membership is automatic for all owners of lots in Quail Valley at Knollwood, Harris Township, St. Joseph County, Granger, Indiana. A member in good standing is one who is current in his payment of dues and assessments.

Section B. Voting. Each lot owner in good standing shall be entitled to one (1) vote for each lot owned. Persons owning an interest in additional lots will be entitled to vote a proportionate vote.

Section C. Annual Membership Dues. Annual dues shall remain at the current amount until and unless the Board of Directors at its annual meeting should change this amount. Dues shall be billed by the Association to the owner of each lot during the month of January of each year and shall be due and payable within thirty (30) days.

Section D. Fiscal Year. The fiscal year shall be the calendar year.

Section E. Special Assessments. Special assessments for major items must be approved in writing by the owners of the fee title of not less than seventy-five percent (75%) of the lots.

Section F. Budget. A budget to be approved by the general membership in good standing shall be prepared by a Budget Committee of five (5) members in good standing appointed by the President and chaired by the Treasurer. Such committee is to be composed of two (2) Directors and three (3) Association members who are not Directors. The budget shall set forth the anticipated income and the anticipated expenses for the ensuing year. The expenditure of funds by the Association shall be governed by the allocations contained in the budget to the extent that the actual expenses coincide with the anticipated expenses.

Section G. Annual Meetings. There shall be an annual meeting of the voting members of the Association within thirty (30) days after the close of the fiscal year, at the time and place to be determined by the Board of Directors. The purpose of this meeting shall be to review the work of the Association and to develop a united plan for action in carrying forward the program of the Association and to present the budget for the ensuing year.

Section H. Special Meetings. Special meetings of the membership may be called by the President or by the majority of the Board of Directors. A special meeting may be called at the request of ten percent (10%) of all of the members in good standing authorized to vote by the Articles of Incorporation and shall be by petition in writing. Any request for a special meeting upon written request of ten percent (10%) of the members in good standing shall be submitted to the President and/or the Board of Directors in sufficient time so as to allow written notice to be mailed to the membership entitled to vote at least ten (10) days in advance of the proposed meeting date. The Secretary shall have written notices stating the general purposes of such special meeting and shall cause the same to be delivered by United States mail, postage prepaid, or shall cause the same to be placed in the mailbox of each member in good standing entitled to vote at least ten (10) days in advance of such meeting. Special meetings shall be limited to the purpose or purposes stated in the notice.

Section I. Quorum. Ten percent (10%) of the voting membership shall constitute a quorum for the transaction of business at any regular or special meeting. All proxies shall be counted toward the quorum.

Section J. Conduct of Meetings. All membership meetings shall be conducted in accordance with Robert's Rules of Order, Revised, except where these may be in conflict with these By-Laws, and in such event, these By-Laws shall govern.

Section K. Proxies. A proxy written, dated and signed by a member in good standing, and covering a specified meeting date, may be voted by the member designated therein. No proxy shall be good after the elapse of one (1) year. A member's attendance at a meeting shall revoke his or her proxy.

ARTICLE III

Officers and Board of Directors – Duties

The affairs of the Association shall be managed by the Board of Directors, composed of not fewer than five (5) nor more than nine (9) members. The officers shall be elected by the Board of Directors.

Section A. Officers. The officers of the Association shall be the President, Vice President, Secretary and Treasurer. The officers shall hold office until their successors have been elected.

Section B. Election. The Board shall be elected by the voting members of the Association in three classes.

The terms of membership in each class shall expire three (3) years after election and qualification, or when their successors have been elected and qualified. No member of the Board shall be elected to serve more than two (2) consecutive full three (3) year terms.

Section C. Installation of Board of Directors. Upon declaration of their election, the Board of Directors shall assume their duties upon election. The Board of Directors shall be called into session within the first thirty (30) days following their election and shall elect their officers and organize and shall appoint section representatives and committees as needed.

Section D. Vacancies. Should an elected Board member resign his office, become deceased or incompetent, or divest himself of his lot in Quail Valley at Knollwood, the President shall declare the office which said Director held vacant. The President shall, within thirty (30) days of the declaration of the vacancy, with the approval of the majority of the Board of Directors, appoint a member in good standing to fill the remaining term of the Board member until the next election.

Section E. Meetings of the Board of Directors. The Board of Directors shall meet in the last month of the fiscal year before the annual membership meeting at the call of the President and at such other times as he may designate throughout the year. The President of the Association shall be the Chairman of the Board of Directors and shall preside at its meetings; in the event the President is absent, the Vice President shall become the acting Chairman for the particular Board meeting only. A majority of the entire Board of Directors shall constitute a quorum for the transaction of any business at any meeting of the Board of Directors.

Section F. Authority of the Board of Directors Regarding Expenditures. The Board of Directors may authorize the expenditure of all budgeted operating monies received from the dues and assessments of the Association without prior approval of the membership. All expenditures for major items shall be in accordance with Article II, Section E. All expenditures shall be reported to the membership at its next meeting, either annual or special. The President is authorized to spend up to One Hundred Dollars ($100.00) for Association business without prior approval of the membership.

ARTICLE IV

Officers – Duties

Section A. President. The President shall preside at all meetings of the Association and shall be an ex-officio member of all committees. He shall advise and assist all officers and all committees. He shall be responsible for the keeping of all books and records and keeping any records of transactions of which the Association is a party. He shall countersign all checks which are authorized to be disbursed by the Board of Directors, and he shall sign all written contracts and written obligations of the Association. He shall appoint all chairmen, section representatives and committees. The President may not serve in said capacity for more than two (2) consecutive years.

Section B. Vice President. In the absence of the President, the Vice President shall be charged with the responsibilities of the President and shall preside at all meetings of the Association. The Vice President shall also assist the President in any duties as called for by the President and/or Board of Directors.

Section C. Treasurer. The Treasurer shall receive and have charge of the funds of the Association. He shall keep a full account of all monies received and paid out and report to the Board of Directors at their regular meetings and to the Association at the annual meeting and at such other times as required. He shall keep all funds of the Association and promptly deposit them in such depositories as shall be designated by the Board of Directors. He shall furnish the Secretary a list of the names of all members in good standing twenty-four (24) hours prior to the holding of any regular or special meeting. An annual audit shall be conducted under the direction of the Board of Directors at the end of each fiscal year. The Treasurer shall deliver to his successor in office, or anyone designated by the Board of Directors, all monies, books,

records or other property of the Association in his possession or under his control upon his retirement or removal from office. An audit of the financial records of the Association shall be prepared upon the written request of the Board of Directors or ten percent (10%) of the membership in good standing. In no event shall the Treasurer be required to prepare an audit either at the request of the Board of Directors or at the request of ten percent (10%) of the membership in good standing more than twice in any one fiscal year.

Section D. Secretary. The Secretary shall maintain a record of all proceedings at both annual and special meetings of the Association. He shall attend to the filing of all records and shall perform such other duties as may be required of him by the By-Laws of the Association or orders of the President and/or the Board of Directors. He shall attend to all the official correspondence and the filing of all communications. He shall issue and mail notices of all meetings of the Association, both regular and special. The Secretary shall keep a list of the members in good standing as received from the Treasurer, and shall make the final determination as to whether any such member is entitled to vote in accordance with said list. He shall transfer to his successor without delay all books, papers and other records and property of the Association I his possession or under his control upon his retirement or removal from office. Upon reasonable notice, he shall permit any member of the Association in good standing to examine the Association records in his custody at any reasonable time.

ARTICLE V

Elections

Section A. This Association shall elect members to the Board of Directors in triennial classes as described in Article III, Section B, once each year at an election to be held at the annual meeting.

Section B. At least thirty (30) days prior to the annual election, the Chairman of the Board of Directors shall appoint a nominating committee of three (3) members in good standing to nominate members for election to the Board of Directors. This committee shall consist of three (3) members of the Association who are not members of the Board. The nominating committee shall nominate not less than two nominees for each member of the Board of Directors to be elected and such other vacancies which exist on the Board of Directors. At least fifteen (15) days prior to the date set for the annual election, the nominating committee shall post conspicuously in the Clubhouse a copy of this section of the By-Laws together with the names of the persons nominated.

Section C. On the day of the election to be held at the annual meeting at the Clubhouse, the nominating committee shall have charge of the election. The nominating committee shall count the ballots and certify the returns to the Board of Directors. Ballots

personally cast at the poll as well as mailed ballots shall be counted. Nominations for Directors from the floor shall be included, together with those persons nominated by the nominating committee. All elections shall be by plurality vote.

ARTICLE VI

Relationship to Protective Restrictions

Section A. The Protective Restrictions, Covenants, Limitations and Easements for the Lots in Quail Valley at Knollwood, Sections One, Two and Three (and all future property in "Quail Valley at Knollwood") or any variation thereof by Adams Road Development Corp. or its successors), as recorded (and to be recorded) in the Office of the Recorder of St. Joseph County, Indiana, as heretofore or hereafter amended, are incorporated herein and shall govern and control in the event of any conflict between the provisions of said Protective Restrictions and the provisions of these By-Laws.

Section B. As of the date these Amended By-Laws take effect, there shall be a Committee, known as the New Architectural Control Committee (NACC), which shall take over the duties of the previous Architectural Control Committee. All references in the Protective Restrictions, Covenants, Limitations and Easements for the Lots in Quail Valley at Knollwood, Sections One, Two and Three and these Amended By-Laws to the Architectural Control Committee shall be deemed to refer to the New Architectural Control Committee, except that the New Architectural Control Committee shall not expire after a certain time period, and its existence shall only be terminated by an Amendment to these Amended By-Laws or the Protective Restrictions, Covenants, Limitations and Easements to that effect.

ARTICLE VII

Amendments to the By-Laws

These By-Laws may be amended or new By-Laws may be adopted by a two-thirds (2/3) majority vote of twenty percent (20%) of the members in good standing present at any membership meeting providing that a written notice containing the proposed amendments has been sent to all members at least ten (10) days prior to the meeting. The voting of proxies regarding amendment or adoption is considered proper. Only proxies of members in good standing will be eligible to vote.

These By-Laws were amended and re-stated on the ____ day of _____, 2017, said date being that of the annual membership meeting at which these Amended and Re-Stated By-Laws were amended and re-stated.