

Manchester Meadows

PROPERTY OWNERS ASSOCIATION INC.



907 Vale Park Road • Suite 1H • Valparaiso, Indiana 46383-2624
219 • 465 • 1648

RECEIPT

On this _____ day of _____, 19____, the
undersigned acknowledges receipt of the below listed documents of
Manchester Meadows Property Owners Association, Inc:

☐ copy set: BY-LAWS
dated 3/8/89

☐ copy set: ARTICLES OF INCORPORATION
dated 2/27/89

Signature

Typed/Printed Name

Lot _____,
Manchester Meadows () First Addition

BY-LAWS

of

MANCHESTER MEADOWS PROPERTY OWNERS ASSOCIATION, INC.,
A Corporation Not-for-Profit under the
Laws of the State of Indiana

I.

IDENTITY

These are the By-Laws of Manchester Meadows Property Owners Association, Inc., a corporation not-for-profit under the laws of the State of Indiana, which are subject to the charter granted by the Secretary of State and the Declaration affecting the land and all improvements thereon known as Manchester Meadows. The Association has been organized for the purpose of administering lots and common areas upon said real estate in ~~Lake~~ Porter County, Indiana:

1. The office of the Association shall be at 907 Vale Park Road, Suite 1 H, Valparaiso, Indiana, 46384-2624.

2. The fiscal year of the Association shall be the calendar year.

3. The seal of the corporation shall bear the name of the corporation and the words "CORPORATION NOT-FOR-PROFIT" and the year of incorporation.

4. The Developer herein is Urschel Development Corporation, 2503 Calumet Road, P. O. Box 2200, Valparaiso, IN, 46384-2200.

II.

MEMBERS

Section 1. -- Membership

Every person or entity who is the owner of a fee or equitable title in a lot of the development shall be a member of the Association. For the purpose of determining membership, such ownership will be deemed to have vested upon delivery to the Association a copy of a duly executed deed or other

instrument establishing a change of record title to a lot. The legal title retained by a vendor selling under contract shall not qualify the vendor for membership. In such instances, membership shall be limited to the equitable owner.

Section 2. -- Annual Meeting

The annual meeting of the members shall be held not later than five (5) months after the end of the fiscal year, or at such other time on such other day which shall be fixed by the Board of Directors upon due notice to the members, for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

Section 3. -- Special Meetings

Special members' meetings shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from not less than ten percent (10%) of the members entitled to vote. The written request shall set forth the purpose(s) of the special meeting.

Section 4. -- Place of the Meetings

The Board of Directors may designate any place within Porter County, in the State of Indiana, as a place of meetings for the annual meeting or any special meeting called by the Board of Directors. A waiver of notice signed by all members entitled to vote at the meeting may designate any place within Porter County, in the State of Indiana, as the place for holding the meeting. If no designation is made, the place of meeting shall be the principal office of the corporation in the State of Indiana.

Section 5. -- Notice of Meeting

Written notice stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose

or purposes for which the meeting is called, shall be mailed not less than ten (10) nor more than sixty (60) days prior to the day of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

Section 6. -- Quorum

Twenty percent (20%) of members of the corporation entitled to vote represented in person or by proxy, shall constitute a quorum at a meeting of members.

Section 7. -- Voting

There shall be one vote and one voting member for each lot regardless of the number of persons who may have the ownership interest in a lot or the manner in which title is held by them. The vote of the owners of a lot owned by more than one person shall be cast by the person named in a certificate signed by all the owners of the lot and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum or for any other purpose.

Section 8. -- Proxies

A vote may be cast in person or by proxy. Proxy shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

Section 9. -- Informal Action by Members

Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the members entitled to vote in respect to the subject matter thereof.

Section 10. -- Order of Business

The order of business at annual members' meetings and, as far as practical, at all other members' meetings, shall be:

- (1) Election of chairman of the meeting;
- (2) Calling of the roll and certifying the proxies;
- (3) Proof of notice of meeting or waiver of notice;
- (4) Reading and disposal of any unapproved minutes;
- (5) Reports of officers;
- (6) Reports of committees;
- (7) Election of inspectors of election;
- (8) Election of directors;
- (9) Unfinished business;
- (10) New Business;
- (11) Adjournment.

III.

BOARD OF DIRECTORS

Section 1. -- Number and Term of Directors

The initial Board of Directors shall consist of three (3) directors who shall serve for one (1) year from the date of incorporation. Upon the expiration of said term the Developer shall elect their successors, or reelect the same individuals, as the case may be.

After Urschel Development Corporation transfers control of the Corporation to the members as set forth in Article IX of the Articles of Incorporation and at Article III, Section 3.6 of the Declaration of Covenants, Conditions, Easements, and Restrictions of Manchester Meadows, the Board of Directors shall consist of five (5) individuals.

At such time as the transfer of control above referred to occurs, the members shall elect five (5) individuals to serve as Directors. The Directors so elected shall serve for a term of one (1) year and shall serve until their successors shall be elected and shall qualify. At each successive annual meeting of the members of the corporation, Directors shall be elected to serve until the annual meeting of the members of the corporation held the following year and until their successors shall be elected and shall qualify.

Section 2. -- Election of Directors

Election of Directors shall be conducted in the following manner:

(1) At such time as the transfer of control above referred to occurs, the first Board of Directors consisting of five (5) individuals shall be elected by ballot from the membership of the corporation by a majority of the votes of the corporation members entitled to vote.

(2) At each successive annual meeting of the members of the corporation following the annual meeting at which the first Board of Directors consisting of five (5) individuals shall have been elected, the Board of Directors, consisting of five (5) individuals, shall be elected by ballot from the membership of the corporation by a majority of the votes of the corporation members entitled to vote.

(3) Vacancies in the Board of Directors may be filled by a majority vote of all remaining Directors, and the individual filling such vacancy shall serve until the expiration of the term of the class in which the vacancy existed.

(4) Anything herein contained to the contrary notwithstanding, the Developer shall have the right to elect a majority of the Directors for so long as the development and construction phases of the Development are incomplete and until one hundred twenty (120) days after the date on which a total of seventy-five percent (75%) of the Lots platted, to be platted or to be annexed then ascertained in the Development have been conveyed to Owners all as set forth in the Declaration. Said Directors need not be owners of any lot within the properties.

Section 3. -- Organizational Meeting

An organizational meeting of the Board of Directors shall be held within ten (10) days of the election of new individuals to the Board, at such time as shall be fixed by the Directors, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present. The purpose of the organizational meeting shall be for the election of officers and such other business as may come before the meeting.

Section 4. -- Regular Meetings

Regular meetings of the Board of Directors may be held at such time and place within Porter County, State of Indiana as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting unless such notice is waived.

Section 5. -- Special meetings

Special meetings of the board of Directors may be called by the President and must be called by the Secretary at the written request of two (2) members of the Board. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

Section 6. -- Waiver of Notice

Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

Section 7. -- Quorum

A quorum at Directors' meetings shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The actions of the Board approved by a majority of votes present at the meeting at which a quorum is present shall constitute the acts of the Board of Directors, except

as specifically otherwise provided in the Declaration as may be required by the statutes of the State of Indiana. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Section 8. -- Action Without a Meeting

Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all the Directors.

Section 9. -- Compensation

Directors' fees, if any, shall be determined by the members of the corporation.

Section 10. -- Presiding Officer of Directors' Meetings Shall be the President

The presiding officer at the Directors' meetings shall be the President. In the absence of the presiding officer, the Vice-President shall preside.

IV.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All the powers and duties of the Association shall be exercised by the Board of Directors including those existing under the common law and statutes, the Articles of Incorporation of the Association, the Declaration and the Rules and Regulations of the Association. Such powers and duties of the Directors shall be exercised according to the provisions of the Declaration which govern the use of the land, and shall include but

shall not be limited to the following:

- (1) To make and collect assessments against members to defray the cost of the common areas and to carry into effect the obligations created under the Declaration of Covenants, Conditions and Restrictions;
- (2) To use the proceeds of assessments in the exercise of its powers and duties in the payment of the expenses of the Association;
- (3) To provide for the maintenance repair, replacement and operation of the common areas;
- (4) To provide for the reconstruction of improvements after casualty and further improvement of the property;
- (5) To make and amend these by-laws and regulations respecting the use of the common area;
- (6) To enforce by equitable or legal means the provisions of the Declaration, the Articles of Incorporation, the By-Laws of the Association and the regulations for the use of the common area; except that any lien which arises out of such proceeding shall be subordinate to the lien of the first mortgage;
- (7) To contract for management of the common areas and facilities and the functions, services, programs and activities adopted by the Board of Directors, and to delegate to such contractor all powers and duties of the Association, except such as are specifically required by the Declaration to have the approval of the Board of Directors or the membership of the Association;
- (8) To pay taxes or assessments which are levied against any part of the common area;
- (9) To carry insurance for the protection of employees, officers, Directors and members of the Association, and of the Association itself against casualties and liabilities;
- (10) To pay the cost of all power, water, sewer, and other utility services which services are deemed to be common expenses of the Association;

- (11) To employ personnel for reasonable compensation to perform the services required for proper administration for the purposes of the Association;
- (12) To appoint a New Construction Committee and to appoint a Modifications Committee and such other committees deemed desirable, all subject to the conditions and limitations of the Declaration set forth at Article XI of said Declaration.

V.

OFFICERS

Section 1. -- Number

The executive officers of the corporation shall be a president, who shall be a Director, a vice-president, who shall be a Director, a treasurer, a secretary and an assistant secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by the Board of Directors at any meeting. Any two or more offices may be held by the same person, except the offices of president and secretary, and president and assistant secretary, vice-president and secretary, and vice-president and assistant secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

Section 2. -- President

The President shall be the chief executive officer of the Association. He shall have all the powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

Section 3. -- Vice-President

The Vice-President shall in the absence or disability of the President exercise the powers and perform the duties

of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

Section 4. -- Secretary

The Secretary shall: (a) keep the minutes of the proceedings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each member which shall be furnished to the Secretary by such members; (e) keep a register of the name and post office address of the Lender of a mortgage or other secured interest on each lot, and (f) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 5. -- Treasurer

The Treasurer shall: (a) have charge and custody of and be responsible for all funds of the corporation; (b) receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these By-Laws; (c) in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 6. -- Compensation

Compensation of all employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as employee of the Association nor preclude the contracting with a Director for the management of the Association. Compensation of

all officers of the corporation shall be fixed by the members of the corporation.

Section 7. -- Execution of Documents

Until Urschel Development transfers control of the Corporation to the members as set forth in Article IX of the Articles of Incorporation, and at Article III, Section 3.6 of the Declaration of Covenants, Conditions, Easements, and Restrictions of Manchester Meadows, unless otherwise provided by the Board of Directors, delegation of authority shall be as follows:

- (a) All contracts, leases, other instruments in writing and legal documents shall be signed by any one of the following: the President, the Vice President, or the Secretary.
- (b) All bonds, deeds and mortgages shall be signed by two (2) of the following: The President, the Vice President, and the Secretary.
- (c) All checks, drafts and orders for the payment of money shall be signed by any one of the following: the President, the Vice President, or the Secretary.
- (d) All notes for loans of money shall be signed by any two (2) of the following: the President, the Vice President, and the Secretary.

After such time as Urschel Development Corporation surrenders control of the corporation to its members pursuant to provisions of the Articles of Incorporation and the Declaration of Covenants, Conditions, Easements and Restrictions of Manchester Meadows Property Owners Association, Inc., unless otherwise provided by the board of directors, all contracts, leases, commercial paper and other instruments in writing and legal documents, shall be signed by the president and attested by the secretary. All bonds, deeds and mortgages shall be signed by the president and attested by the secretary. All checks, drafts, notes and orders for the payment of money shall be signed by those officers or employees of the corporation as the directors may from time to time designate.

VI.

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration and Articles of Incorporation

shall be supplemented by the following provisions:

Section 1. -- Assessment Roll

The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each of the lots. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the date and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

Section 2. -- Budget

(1) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the following items:

a. Ordinary Expense Budget.

1. Maintenance and operation of common areas and facilities, and the functions, services, programs and activities adopted by the Association;
2. Utility services;
3. Casualty insurance;
4. Liability insurance;
5. Administration;
6. Taxes;
7. Security, and
8. Professional Services.

b. Capital Expense Budget:

1. Alteration and improvement;
2. Reconstruction and repair;
3. Emergency.

(2) Copies of the proposed budget and proposed assessment shall be transmitted to each member of the corporation on or before the 10th day prior to the date set for the annual meeting of corporation members. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished to each corporation member concerned.

Section 3. -- Commencement of Assessments

Assessments against lot owners shall commence, in the first instance, at the sole discretion of the Developer, upon thirty (30) days notice to the corporation members.

Section 4. -- Deposits

All funds of the Association otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select. Withdrawal of monies from such account shall be only by check signed by such persons as are authorized by the Directors.

Section 5. -- Audit See Rev. 7-1-92

An audit of the accounts of the Association shall be made annually by an accountant, to be selected annually by the Board of Directors, and a copy of the report shall be furnished to each member not later than April 1st of the year following the year for which report is made.

Section 6. -- Bond

Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor responsible for Association funds. The amount of such bonds shall be determined by the Directors but shall be at least the amount of the total annual assessment against members for account expenses. The premiums on such bond shall be paid by the Association.

VII.

MEMBERSHIP CERTIFICATES AND TRANSFER

Section 1. -- Membership Certificates

Certificates representing membership in the Association

JOINT RESOLUTIONS OF SOLE MEMBER
AND BOARD OF DIRECTORS OF
MANCHESTER MEADOWS PROPERTY OWNERS' ASSOCIATION, INC.

The following action was taken by the Board of Directors in lieu of a special meeting of the Board of Directors of Manchester Meadows Property Owners' Association, Inc., pursuant to the provisions of the Indiana Not For Profit Corporation Act of 1971, as amended:

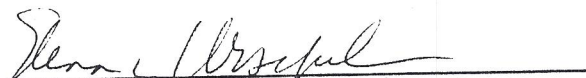
IT IS RESOLVED, that Article VI, Section 5, entitled "Audit" of the By-Laws of this Corporation is hereby deleted and the following is substituted therefor:

" Section 5. Financial Statement.

A Compiled Financial Statement supplemented with an Analytical Review shall be furnished annually from the accountants selected by the Association, and a copy of said statement shall be furnished to each member not later than April 1st of the year following the year for which the report is made."


Dated: July 1, 1992.

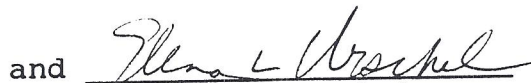

Robert R. Urschel, Director


Elena L. Urschel, Director


Robert J. Pasquella, Director

URSCHEL DEVELOPMENT
CORPORATION
(Sole Member)

By 
Robert R. Urschel,
President

and 
Elena L. Urschel,
Secretary

shall be such form as shall be determined by the Board of Directors. Such certificate shall be signed by the President or Vice-President and by the Secretary or an assistant secretary and sealed with the corporate seal or a facsimile thereof. The signatures of such officers upon the certificate may be facsimiles if the certificate is manually signed on behalf of a transfer agent or registrar other than the corporation or one of its employees. Each certificate shall be consecutively numbered or otherwise identified.

Section 2. -- Transfer

When a member ceases to be the owner of a lot, such person's membership shall cease, but such person shall remain liable to the corporation for all dues and charges incurred prior to the giving of written notice to the corporation that the person is no longer an owner.

VIII.

PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with Articles of Incorporation and By-Laws of the corporation or with the statute of the State of Indiana, or the Declaration.

IX.

AMENDMENTS

Amendments to the By-Laws shall be proposed and adopted in the following manner:

Section 1. -- Notice

Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 2. -- Approval

The resolution adopting a proposed amendment must receive approval of two-thirds of the votes of the entire membership of the Board of Directors, and a majority of the entire membership of the Association. Directors and members not present at the meeting considering the amendment may express

their position in writing and may vote by proxy.

Section 3. -- Initiation

The amendment may be proposed by either the Board of Directors or by the membership of the Association.

Section 4. -- Effective Date

The amendment when adopted shall become effective only after notice of the amendment, specifically setting forth the amended provisions, has been given to the entire membership, and in addition, has been recorded in the Office of the Recorder of Porter County, Indiana.

Section 5. -- Consistency

These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration.

X.

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 reasonable cost.

The foregoing were adopted as the By-Laws of Manchester Meadows Property Owners Association, Inc., a corporation not-for-profit under the laws of the State of Indiana, at the first meeting of the Board of Directors.