



ARTICLE V		
OFFICERS.....		10
Section 5.1. Officers of the Corporation.....		10
Section 5.2. Election and Removal of Officers.....		10
Section 5.3. The President.....		10
Section 5.4. The Vice-President.....		10
Section 5.5. The Secretary.....		11
Section 5.6. The Treasurer.....		11
Section 5.7. Assistant Officers.....		11
ARTICLE VI		
ASSESSMENTS.....		11
Section 6.1. Creation of the Lien and Personal Obligation of Assessment.....		11
Section 6.2. Proposed Annual Budget.....		11
Section 6.3. Regular Assessments.....		12
Section 6.4. Special Assessments.....		12
Section 6.5. Failure of Owner to Pay Assessments		12
Section 6.6. Subordination of the Lien to Mortgages.....		13
Section 6.7. Maintenance and Repairs.....		13
ARTICLE VII		
RESTRICTIONS ON USE.....		14
Section 7.1. Restrictions.....		14
Section 7.2. Right of Entry.....		16
Section 7.3. Right of Board to Adopt Rules and Regulations.....		16
ARTICLE VIII		
INDEMNIFICATION.....		16
Section 8.1. Indemnification of Directors.....		16
Section 8.2. Indemnification of Officers.....		16
ARTICLE IX		
NOTICES AND MORTGAGES.....		17
Section 9.1. Notice to Corporation.....		17
Section 9.2. Notice of Default.....		17
Section 9.3. Examination of Books.....		17
Section 9.4. Mortgagees' Rights.....		17

ARTICLE X		
MISCELLANEOUS.....		18
Section 10.1. Fiscal Year.....		18
Section 10.2. Personal Interests.....		18
Section 10.3. Contracts, Checks, Notes, Etc.....		18
ARTICLE XI		
AMENDMENT TO BY-LAWS.....		18
Section 11.1. Amendment.....		18

**AMENDED AND RESTATED CODE OF BY-LAWS  
OF  
WINDRIDGE CO-OWNERS ASSOCIATION, INC.**

**An Indiana Nonprofit Corporation**

This Amended and Restated Code of By-Laws of Windridge Co-Owners Association, Inc., made as of the 1<sup>st</sup> day of June, 1994, by the Windridge Co-Owners Association, Inc. ("Association"),

WITNESSETH THAT:

WHEREAS, the Windridge Horizontal Property Regime located in Marion County, Indiana was originally created and formed pursuant to a certain "Declaration of Horizontal Property Ownership, Windridge Horizontal Property Regime," recorded in the Office of the Recorder of Marion County, Indiana, on October 9, 1975, as Instrument No. 75-56011, to which were attached the Code of By-Laws of Windridge Co-Owners Association, Inc. ("Original By-Laws"), said Original By-Laws being recorded on the same date and under the same Instrument No. 75-56011; and

WHEREAS, the Original By-Laws were amended by a certain "First Amendment to the Code of By-Laws of Windridge Co-Owners Association, Inc.," recorded in the Office of the Recorder of Marion County, Indiana, on November 5, 1975, as Instrument No. 75-61531; and

WHEREAS, the Original By-Laws were further amended by a certain "Second Amendment to the Code of By-Laws of Windridge Co-Owners Association, Inc.," recorded in the office of the Recorder of Marion County, Indiana, on November 10, 1975, as Instrument No. 75-64356; and

WHEREAS, the Original By-Laws were further amended by a certain "Third Amendment to the Code of By-Laws of Windridge Co-Owners Association, Inc.," recorded in the Office of the Recorder of Marion County, Indiana, on June 8, 1976, as Instrument No. 76-32532; and

WHEREAS, the Original By-Laws were further amended by a certain "Fourth Amendment to the Code of By-Laws of Windridge Co-Owners Association, Inc.," recorded in the Office of the Recorder of Marion County, Indiana, on October 23, 1980, as Instrument No. 80-67666; and

WHEREAS, the Original By-Laws were further amended by a certain "Fifth Amendment to the Code of By-Laws of Windridge Co-Owners Association, Inc.," recorded in the Office of the Recorder of Marion County, Indiana, on March 30, 1989, as Instrument No. 89-28931; and

WHEREAS, Section 7.01 of the Original By-Laws, as amended, enables the By-Laws to be amended by a vote of not less than seventy-five percent (75%) of the Percentage Vote of the Co-Owners in a duly constituted meeting called for such purpose; and

WHEREAS, the Co-Owners of the Association desire to adopt certain amendments to the Code of By-Laws of the Association as set forth herein and to incorporate such amendments into an Amended and Restated Code of By-Laws of the Windridge Co-Owners Association, Inc.; and

WHEREAS, pursuant to the action of the Board of Managers and the approval of more than seventy-five percent (75%) of the Percentage Vote of the Co-Owners as required to approve this Amended and Restated Code of By-Laws of the Windridge Co-Owners Association, Inc.

NOW, THEREFORE, the Original By-Laws are amended and restated as follows:

## **ARTICLE I NAME**

Section 1.1. Name. The name of this corporation is Windridge Co-Owners Association, Inc. (hereinafter referred to as "Corporation").

## **ARTICLE II IDENTIFICATION & APPLICABILITY**

Section 2.1. Identification and Adoption. The provisions of these By-Laws shall apply to the Property and the administration and conduct of the affairs of the Corporation. These By-Laws shall also constitute the By-Laws of the Corporation.

Section 2.2. Individual Application. Each of the Owners within the Windridge Horizontal Property Regime shall automatically and mandatorily be members in the Corporation and be entitled to all of the privileges and subject to all of the obligations thereof. All Owners, by their acceptance of their respective deeds to their Dwelling Units, covenant and agree to be bound by the conditions, restrictions, and obligations contained in the Declaration of Horizontal Property Ownership – Windridge Horizontal Property Regime, said Declaration being recorded in the Marion County Recorder's Office on the 9<sup>th</sup> day of October, 1975, as Instrument No. 75-56011, together with all amendments and supplements thereto (collectively referred to hereafter as the "Declaration"), the Articles of Incorporation, the rules and regulations of the Corporation and of the provisions hereof. All of the Owners, tenants, their guests and invitees, or any other person who might now or hereafter use or occupy a Dwelling Unit or any part of the Common Areas and Facilities shall be subject to the rules, restrictions, terms, and conditions set forth in the Declaration, the Articles of Incorporation, these By-Laws, the Indiana Horizontal Property Act and the Indiana Nonprofit Corporation Act of 1991 (the "Act"), all as the same may be amended from time to time, and to any rules and regulations adopted by the Board of Directors as herein provided. The Declaration is incorporated herein by reference. All of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and govern the interpretation of the Amended and Restated Articles of Incorporation and this Amended and Restated Code of By-Laws. The definitions and terms, as defined and used in the Declaration, shall have the same meaning in the Amended and Restated Articles of Incorporation and these By-Laws, and reference is specifically made to Paragraph 1 of the Declaration containing

definitions for terms. Additionally, the phrase "Board of Directors" as used herein shall be synonymous with the phrase "Board of Managers" as used in the Declaration.

### **ARTICLE III MEETINGS OF CORPORATION**

Section 3.1. Purpose of Meetings. At least annually, and at such other times as may be necessary or appropriate, a meeting of the Owners shall be held for the purpose of electing the Board of Directors, receiving and approving the annual budget, and for such other purposes as may be required by the Declaration, these By-Laws, the Articles, or the Act.

Section 3.2. Annual Meeting. The annual meeting for the Owners of the Corporation shall be held on the second Sunday of December of each calendar year. At each annual meeting, the Owners shall elect the Board of Directors of the Corporation in accordance with the provisions of these By-Laws, receive and approve the annual budget, and transact such other business as may properly come before the meeting.

Section 3.3. Special Meetings. A special meeting of the Members of the Corporation may be called by the President, by resolution of the Board of Directors or upon a written petition of the Owners of not less than ten percent (10%) of the Percentage Vote. 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 3.4. Notice and Place of Meetings. All meetings of the members of the Corporation shall be held on the Property or at any suitable place in Marion County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time, place of any meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Corporation to each Owner entitled to vote thereat and, if applicable, to any Mortgagee not less than fourteen (14) days prior to the date of such meeting. Any written notice delivered to the Owners as part of a newsletter or other publication regularly sent to the Owners constitutes a written notice. If at any meeting an amendment to the Declaration, the Articles of Incorporation, or these By-Laws is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. The notice shall be mailed by first-class U.S. Mail, postage prepaid, or delivered to the Owners and Mortgagees (if applicable) at their respective addresses as the same shall appear upon the records of the Corporation. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 3.5. Voting.

- (a) **Number of Votes.** To avoid fractional votes and to facilitate the orderly conduct of the meeting, the total number of votes to be cast by all Owners to determine the respective proportions of Owners is one million (1,000,000) votes. Accordingly, each Owner shall be entitled to cast that number of votes on each matter coming

before the meeting which is equal to his Percentage Vote or Percentage Interest applicable to said Owner's Dwelling Unit multiplied by one million (1,000,000). Thus, an Owner with a Percentage Interest or Percentage Vote of .0034 would be entitled to cast 3,400 votes. The total number of votes for or against any matter shall then be divided by one million (1,000,000) to determine the respective proportions of Owners supporting or opposing such matter, or by the number of votes of those Owners who are present or represented at such meeting, to determine the respective proportions of votes of Owners present or represented at such meeting supporting or opposing such matter. No Owner shall be allowed to accumulate his or her votes. To the extent provided in the Act, plurality voting shall be permitted such that at a meeting, if a quorum exists, action on a matter is approved if the votes cast in favor of the action exceed the votes opposing the action.

- (b) Multiple Owners. When more than one (1) person or entity constitutes the Owner of a particular Dwelling Unit, all such persons or entities shall be Members of the Corporation, but all of such persons or entities shall have only such number of votes applicable to the Owner's Dwelling Unit which is equal to the Percentage Interest applicable to said Dwelling Unit, which votes shall be exercised as they among themselves determine, but in no event shall more than such number of votes be cast with respect to any such Dwelling Unit.
- (c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustees may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly empowered by the Board of Directors of such corporation shall cast the vote to which the corporation is entitled. The secretary of such corporation or a trustee of such trust so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary of the Corporation stating who is authorized to vote on behalf of said corporation or trust.
- (d) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Secretary of the Corporation prior to the commencement of the meeting. No such proxy shall remain valid for longer than one (1) year from the date of its execution, unless a longer term is specified in the proxy.
- (e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Articles or the Act, the presence of Owners or their duly authorized representatives holding at least twenty-five percent (25%) of the total Percentage Vote shall constitute a quorum at all meetings. Unless otherwise required herein or by the Act, the Owners at a meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum. As used elsewhere in these By-Laws,

the term "Majority of Owners" shall mean, unless otherwise expressly indicated, more than fifty percent (50%) of the total Percentage Vote and the term "Majority of the Vote" shall mean a majority (or, if applicable, a plurality) of the votes of the Owners present or represented at such meeting at which a quorum is present.

Section 3.6. Conduct of Annual Meeting. The Chairman of the annual 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 regular or special meeting of the members held Subsequent thereto, unless such reading is waived by a Majority of the Vote.
- (b) Treasurer's Report. The Treasurer shall report to the Owners concerning The financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and financial report for the current year and the proposed budget for the next fiscal year.
- (c) Budget. The proposed budget for the following calendar year shall be presented to the Owners for approval or amendment as more particularly described in Section 6.3 hereof.
- (d) Election of Board of Directors. The President of the Corporation shall appoint a Nominating Committee of three (3) to five (5) Members of the Corporation who will prepare a list of nominees to serve on the Board of Directors. The list shall contain – at least one (1) candidate for each opening on the Board and shall be submitted to the President by the 15<sup>th</sup> day of October preceding the annual meeting.

Additional nominations for the Board of Directors may be made by an Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Corporation at least thirty (30) days prior to the annual meeting.

Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he or she is entitled in relation to the Owner's Percentage Interest for each directorship being elected; however, no Owner shall be entitled to accumulate his or her votes. Those persons receiving the highest number of votes shall be elected.

- (e) Other Business. Other business may be brought before the meeting only up a written request submitted to the Secretary of the Corporation at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a Majority of the Vote as defined in Section 3.5 (e) hereof.



- (f) **Adjournment.** Upon completion of all business before the Corporation, the President, upon the motion of any Owner, may adjourn the meeting; provided, however, that no annual meeting shall be adjourned until a budget is approved by the Owners for the upcoming year.

Section 3.7. Conduct of Special Meeting. The President of the Corporation shall act as Chairman of any special meetings of the Corporation if he is present. The Chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be in consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

Section 3.8. Written Ballots. In lieu of any annual or special meeting of the Owners, written ballots may be utilized in the manner prescribed in the Act.

## **ARTICLE IV BOARD OF DIRECTORS**

Section 4.1. Board of Directors. The affairs of the Corporation shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). The Board of Directors shall be composed of nine (9) persons who each own at least one (1) Dwelling Unit. The number of Directors comprising the Board may be increased by resolution adopted by not less than an absolute majority of all members then serving on the Board of Directors, but said number shall not exceed eleven (11). The number of Directors may be decreased by resolution adopted by not less than an absolute majority of all members then serving on the Board. In no event shall the number of Directors be less than five (5) nor more than eleven (11) and no reduction in the number of Directors shall have the effect of removing a Director from office prior to the expiration of his term. In the event the number of Directors is increased as provided herein, the election of the additional Director or Directors shall be by a vote of the Owners according to a procedure established by the Board by resolution.

Section 4.2. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single Dwelling Unit may be represented on the Board of Directors by more than one person at a time. An employee, as well as an officer, of a corporate Owner, shall be qualified to serve on the Board of Directors.

Section 4.3. Term of Office and Vacancy. Members of the Board of Directors shall be elected at each annual meeting of the Corporation. Each Director shall serve a term of three (3) years. One-third (1/3) of the persons on the Board of Directors shall be elected at each annual meeting of the Corporation. In the event the number of persons on the Board is not divisible by three, the number of Directors' positions available for election at the annual meetings shall be such number as to as closely approximate as possible the one-third requirement. Any vacancy or vacancies occurring in the Board caused by a death, resignation or otherwise (other than a vacancy created by removal or an increase in the number of Directors), shall be filled until the

next annual meeting of the Members through a vote of a majority of all of the remaining Directors. At the first annual meeting of the Members following any such vacancy, a Director shall be elected by the Owners to serve for the balance of the term of the Director in respect to whom there has been a vacancy. Each Director shall hold office throughout the term of his or her election until his or her successor is elected and qualified.

Section 4.4. Removal of Directors. A Director or Directors elected by the Owners or elected by the Directors to fill a vacancy, may be removed by the Owners with or without cause if the number of votes cast to remove would be sufficient to elect the Director(s) at a meeting to elect Directors. A Director or Directors may be so removed by the Owners only at a meeting called for the purpose of removing the Director(s). The meeting notice must state that the purpose of the meeting is for voting upon the removal of the Director(s). In such case, his or their successor(s) shall be elected at the same meeting from eligible Owners nominated at the meeting to serve for the remainder of the term(s) of the removed Director(s).

Section 4.5. Duties of the Board of Directors. The Board of Directors shall perform or cause to be performed, when and to the extent deemed necessary or appropriate in the Board's business judgment, the following:

- (a) Maintenance, repair and replacement of the Common Areas and Limited Areas, unless the same are otherwise the responsibility of the Owners;
- (b) Procuring of utilities, removal of garbage and waste if not provided by the municipality, and snow removal from the Common Areas;
- (c) Landscaping, painting, decorating, and furnishing of the Common Areas and Limited Areas, the exteriors of the Buildings, garages and walls;
- (d) Surfacing, paving, and maintaining streets, parking areas, and sidewalks;
- (e) Assessment and collection from the Owners of the Owner's pro-rata share of the Common Expenses;
- (f) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time the notice of annual meeting is mailed or delivered;
- (g) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred during each year, which accounting shall be delivered to each Owner by February 15 of the following year;
- (h) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours;

Section 4.6. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonably necessary or appropriate to accomplish the performance of their duties. These powers include, but are not limited to, the power:

- (a) To employ a reputable and recognized professional managing agent or real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties;
- (b) To purchase for the benefit of the Owners such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Directors;
- (c) To procure for the benefit of the Owners fire and extended coverage insurance covering the Buildings and the Property to the full insurable value thereof, to procure public liability and property damage insurance and Worker's Compensation Insurance, if necessary, and to procure all such other insurance, including flood insurance, as is required or permitted under the Declaration, for the benefit of the Owners, and the Corporation;
- (d) To employ legal counsel, architects, engineers, 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;
- (e) To employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair and replacement of the Common Areas;
- (f) To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;
- (g) To open and maintain a bank account or accounts in the name of the Corporation and to designate the signatories thereto; and
- (h) To adopt, revise, amend, and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the Property provided that the Board shall give advance written notice to the Owners of such rules and any revision, amendment, or alteration thereof.

Section 4.7. Limitations on Board Action. The authority of the Board of Directors to enter into contract shall be limited to contracts involving a total expenditure of less than Seven Thousand Five Hundred Dollars (\$7,500.00), unless the prior approval of a Majority of Owners (as defined in Section 3.5(e) hereof) is obtained, except in the following cases:

- (a) Supervision and management of the replacement or restoration of any portion of the Common Areas and Limited Areas damaged or destroyed by fire or other casualty, where the cost thereof is payable out of insurance proceeds actually received; and,

- (b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting;
- (c) Expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

Section 4.8. Compensation. No Director or Officer shall receive any compensation for his services as such except to such extent as may be expressly authorized by a Majority of Owners (as defined in Section 3.5(e) hereof).

Section 4.9. Meetings and Notice. 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 all members then serving on the Board of Directors. No written or verbal notice need be given to Directors for regularly scheduled Board meetings on which the Directors are already aware. For all other board meetings, the Secretary shall give notice of such meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meetings. Special meetings of the Board may be called by the President or any two members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary, who shall either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place as shall be designated in the notice. To the extent provided in the Act, a director may conduct or participate in a regular or special meeting of the Board of Directors through the use of conference telephone or any 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 considered to be present in person at the meeting.

Section 4.10. Waiver of Notice. Before or after any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent in the giving of such notice. The presence of any Director at a meeting shall, as to such Director, constitute a 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. At all meetings of the Board, a majority of the duly elected and qualified Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 4.12. Bond. The Board of Directors may require the Managing Agent, Treasurer and such other officers as the Board deems necessary to provide surety bonds, 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 may be approved by the Board of Directors and any such bond shall specifically

include protection for any insurance proceeds received for any reason by the Board. The expense of any such bond shall be a Common Expense.

Section 4.13. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 4.14. Standards of Conduct and Liability of Directors and Officers. The standard and duty of conduct for and the standard or requirements for liability of the Directors and Officers of the Corporation shall be as set forth in the Act, as the same may be amended from time to time.

## **ARTICLE V OFFICERS**

Section 5.1. 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 5.2. Election and Removal of Officers. The officers of the Corporation shall be elected annually by the Board at the first meeting of the Board following each election thereof. Each officer shall hold office for one (1) year or until his or her successor shall have been duly elected and qualified, unless earlier removed by the Board of Directors. Upon recommendation of a majority of all members then serving on the Board or upon an affirmative vote of a Majority of Owners (as defined in Section 3.5(e) hereof), any officer may be removed either with or without cause and his or her successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 5.3. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Corporation. The President 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 the president or chief executive officer of a nonprofit corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from among the Owners as he may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 5.4. The Vice-President. The Vice-President shall be elected from among the Directors and 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 or her by the Board or by the President.

Section 5.5. The Secretary. The Secretary shall be elected from among the Directors. 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 proceedings of such meetings, shall authenticate the Corporation's records, 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. 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 5.6. The Treasurer. The Board shall elect from among the Directors a Treasurer who 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. The Treasurer shall be legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Corporation. The Treasurer shall immediately deposit all funds of the Association coming into his or her hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name and for the exclusive benefit of the Corporation. The Treasurer may permit the Managing Agent, if any, to handle and account for monies and other assets of the Association to the extent appropriate as part of its duties.

Section 5.7. Assistant Officers. The Board of Directors may from time to time designate and elect from among the Owners 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 or the Board of Directors may prescribe.

## **ARTICLE VI ASSESSMENTS**

Section 6.1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Dwelling Unit by acceptance of a deed therefor, whether or not it shall be expressed in such deed, covenants and agrees to pay to the Association: (1) Regular Assessments; and (2) Special Assessments; such assessments to be established and collected as hereinafter provided. The Regular and Special Assessments, together with interest, costs, reasonable attorney's fees, and any other obligation which may be charged to an Owner pursuant to the Declaration or these By-Laws, shall be a lien on the Dwelling Unit, and shall be a continuing lien upon the property against which each such assessment or charge is made. Each such assessment or charge, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment was due and payable. The personal obligation for delinquent assessments shall not pass to the Owner's successors in title, unless expressly assumed by them.

Section 6.2. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Corporation, the Board of Directors shall cause to be prepared a proposed annual budget for the next calendar year estimating the total amount of the Common Expenses for the next year and furnish a copy of such proposed budget to each Owner prior to the annual meeting. The annual budget shall be submitted to the Members at the annual meeting of the Corporation

for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the next calendar year. At the annual meeting of the Members, the budget may be approved in whole or in part or may be amended in whole or in part by a Majority of the Vote as defined in Section 3.5(e) hereof, provided, however, that in no event shall the annual meeting of the Members be adjourned until an annual budget is approved at such meeting, either as proposed or amended. The failure or delay of the Board of Directors to prepare a budget and furnish a copy thereof to the Members shall not constitute a waiver or release in any manner of such Members' obligation to pay the Common Expenses as herein provided, whenever determined, and in the absence of an annual budget, the Members shall continue to pay the then existing monthly assessment until such new annual budget is established.

Section 6.3. Regular Assessments. The annual budget as adopted shall, based on the estimated cash requirement for the Common Expenses in the next year as set forth in said budget, contain a proposed assessment against each Dwelling Unit based on the Percentage Interest of each Dwelling Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against each respective Dwelling Unit (herein called the "Regular Assessment"). The Regular Assessment shall include the establishment and maintenance of a replacement reserve fund for capital expenditures in replacement and repair of the Common Areas, which funds shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas. This fund for capital expenditures in replacement and repair of Common Areas shall be maintained in a separate interest bearing account with a bank or savings and loan association authorized to conduct business in Marion County, Indiana. The Regular Assessment against each Dwelling Unit shall be paid in equal monthly installments, commencing upon such notice and on the first day of each calendar month thereafter. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent or such other person or firm as directed by the Board of Directors. The Regular Assessment for the next year shall become a lien on each separate Dwelling Unit upon such written notice.

Section 6.4. Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time, unless otherwise provided in these By-Laws, the Declaration or the Indiana Horizontal Property Act, the Board of Directors shall have the full right, power and authority to make special assessments which, upon (1) resolution of the Board and (2) the approval of the Owners by a Majority of the Vote (as defined in Section 3.5 (e) hereof) at a Special Meeting duly called for such purpose, shall become a lien on each Dwelling Unit (herein called "Special Assessment"). Notwithstanding the above, the Board of Directors, by resolution and without the approval of the Owners, may make a levy a Special Assessment to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

Section 6.5. Failure of Owner to Pay Assessments. No Owner may, in any way, exempt himself or herself from paying Regular or Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and toward any other expense lawfully agreed upon, whether by waiver of the use or enjoyment of the Common Areas or by abandonment of the Dwelling Unit belonging to him or her or otherwise. Each

Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payments of any Regular or Special Assessment when due, the lien for such Assessment on the Owner's Dwelling Unit may be foreclosed by the Board for and on behalf of the Corporation as provided by law or contract. Upon the failure of an Owner to make timely monthly payments of any Regular Owner to make timely monthly payments of any Regular Assessment or Special Assessment, the Board may in its discretion, (1) accelerate the entire balance of the unpaid Assessment due for the current calendar year and declare the same due and payable, notwithstanding the provisions of Sections 6.4 and 6.5 hereof, and/or (2) impose a late charge of up to twenty-five percent (25%) of the amount in default which shall become a part of the unpaid Assessment. In any action to foreclose the lien for Assessments, the Owner and occupant shall be jointly and severally liable for the payment to the Corporation of reasonable rental for such Dwelling Unit, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Dwelling Unit and to collect the rentals and other profits therefrom for the benefit of the Corporation to be applied to the unpaid Regular or Special Assessment. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular or Special Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Corporation, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorneys' fees, from the Owner of the respective Dwelling Unit.

Section 6.6. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed upon the properties subject to assessment. Notwithstanding anything contained in this Section or elsewhere in the Declaration or these By-Laws, any sale or transfer of a Dwelling Unit pursuant to a mortgage foreclosure or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of an unpaid installment of any Regular or Special Assessment as to such installments which became due prior to such sale or transfer; provided, however, that the extinguishment of such lien shall not relieve the prior Owner from his personal liability therefor. No such sale or transfer shall relieve the Dwelling Unit or the Purchaser at such foreclosure or Grantee in the event of conveyance in lieu thereof from the liability for any Regular or Special Assessment thereafter becoming due or from the lien therefor. Such unpaid share of any Regular or Special Assessment, the lien for which has been divested as aforesaid, shall be deemed a common Expense collectible from all Owners (including the party acquiring the subject Dwelling Unit from which it arose).

Section 6.7. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his own Dwelling Unit, patio, deck and balcony, which, if neglected, would affect the value of the Property and is the responsibility of the Owner to make personally. Such maintenance and repair, include, but are not limited to, internal water lines, plumbing, electric lines, appliances, gas lines, telephones, heating and air conditioning equipment, doors, windows, lamps and all other accessories belonging to the Owner and appurtenant to the Dwelling Unit. If any Owner refuses or fails to repair such items, the



Corporation shall have the right to perform such repairs and the costs thereof shall become a lien on such Owner's Dwelling Unit and may be foreclosed or otherwise collected in the same manner as provided for the lien for Common Expenses.

## **ARTICLE VII RESTRICTIONS ON USE**

Section 7.1. Restrictions. The following restrictions on the use and enjoyment of the Dwelling Units, Common Areas, Limited Areas and the Property shall be applicable to Windridge and in addition to those set forth in the Declaration. These are as follows:

- (a) All Dwelling Units shall be used exclusively for residential purposes and occupancy for a Single Family. A "Single Family" is defined as a single housekeeping unit, operating on a nonprofit, noncommercial basis between its occupants with a common kitchen and dining area.
- (b) No additional buildings shall be erected or located on the Tract other than the Buildings designated in the Declaration and shown on the Plans.
- (c) Nothing shall be done or kept in any Dwelling Unit or in the Common Areas or Limited Areas which will cause an increase in the rate of insurance on any Building or the contents thereof. No Owner shall permit anything to be done or kept in his Dwelling Unit or in the Common Areas or Limited Areas which will result in a cancellation of insurance on any Building or contents thereof or which would be in violation of any law or ordinance.
- (d) No waste shall be committed in the Dwelling Units, Common Areas or Limited Areas.
- (e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls of a Building, or on or upon any balcony or patio, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roof or any other parts of any Building or any other part of the Property without the prior written consent of the Board.
- (f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or in the Common Areas or Limited Areas, except that pet dogs, cats or customary household pets may be kept in a Dwelling Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance. Pets shall be taken outdoors only under leash and an Owner shall be fully liable for any damage to the Common Areas or Limited Areas caused by his pet. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time. Any pet which, in the judgment of the Board, is

causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Property upon three (3) written notices from the Board to the respective Owner.

- (g) Nothing shall be done or permitted in any Dwelling Unit which will impair the structural integrity of any Building or which would structurally change any Building, except as otherwise provided in the Declaration or these By-Laws; nor shall the premises be used in any unlawful manner or in any manner to cause injury to the reputation of the Dwelling Unit or the Property or to be a nuisance, annoyance, inconvenience or damage to other tenants of the Building or neighborhood, including without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, T-V, loud speakers, electrical equipment, amplifiers or other equipment or machines.
- (h) No clothes, sheets, blankets, rugs, laundry or other things shall be hung out or exposed on any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris and other unsightly material by the Owners.
- (i) No industry, trade or other commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Property other than home professional pursuits clearly incidental to the residential use of the Dwelling Unit and which do not create a nuisance.
- (j) No "for sale", "for rent" or "for lease" signs or other window advertising display shall be maintained or permitted on any part of the Property or any Dwelling Unit without the prior consent of the Board; provided, however, that realtors or sellers shall be permitted to place and display "Open House" or similar signs designated for a period not to exceed two (2) days per week.
- (k) All Owners and members of their families, their guests, or invitees, and all occupants of any Dwelling Unit or other persons entitled to use the same or to use and enjoy the Common Areas and Limited Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Common Areas and Limited Areas.
- (l) No boats, campers, trailers of any kind, buses, mobile homes, trucks, motor cycles, mini-bikes, or any other unconventional vehicles of any description, shall be permitted, parked or stored anywhere within the Property; provided, however, that nothing herein shall prevent the parking or storage of such vehicles completely enclosed within the garage.

- (m) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas or Limited Areas, except with the express permission from the Board.
- (n) All trash or refuse shall be stored in appropriate containers inside the Dwelling Unit (including garage) or designated trash areas and made accessible for the programmed trash collection system established by the Board of Directors.

Section 7.2. Right of Entry. An Owner or occupant of a Dwelling Unit shall be deemed to have granted the right of entry to his Dwelling Unit to the Board, the Managing Agent, or any person authorized by the Board in case of any emergency, in order to remedy any circumstance threatening his Dwelling Unit, the building in which the Dwelling Unit is located, or any other property or person, whether the Owner is present at the time or not. For any maintenance, repairs, replacements or other responsibilities for which the Corporation is obligated to perform, any Owner shall permit other persons authorized by the Board to perform any such work, when required, to enter his Dwelling Unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical facilities or equipment, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

Section 7.3. Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional reasonable rules and regulations regarding the operation of the Property as the Board may deem desirable, including but not limited to the use of the Common Areas and Limited Areas. Such rules as are adopted may be repealed or amended by a vote of a majority of the all members of the Board then duly elected and qualified. The Board shall cause copies of all such rules and regulations, including any amendments or repeals thereof, to be delivered or mailed promptly to all Owners. Any rule or regulation promulgated by the Board shall be properly and consistently enforced by the Board.

## **ARTICLE VIII INDEMNIFICATION**

Section 8.1. Indemnification of Directors. To the extent non inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director of the Corporation shall be indemnified by the corporation as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended.

Section 8.2. Indemnification of Officers. To the extent not inconsistent with the laws of the state of Indiana, every person (and the heirs and personal representatives of such person) who is or was an officer of the Corporation shall be indemnified by the corporation as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended. In addition, every person (and the heirs and personal representatives of such person) who is or was an officer of the corporation shall be indemnified by the corporation to the same and fullest extent that directors are indemnified by the corporation as provided for in the Indiana Nonprofit Corporation Act of 1991, as it now exists or is hereinafter amended.

**ARTICLE IX  
NOTICES AND MORTGAGES**

Section 9.1. Notice to Corporation. Any Owner who places a first mortgage lien upon his Dwelling Unit or the Mortgagee thereof may notify the Secretary of the Corporation and provide the name and address of the Mortgagee and may file a conformed copy of the mortgage with the Corporation. Failure by the Owner to so notify shall not affect the rights of any Mortgagee. The Corporation shall maintain such information in a book entitled "Mortgages of Units". A record of such Mortgagees and notice required to be given to the Mortgagees pursuant to the terms of the Declaration or these By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record at the time provided.

Section 9.2. Notice of Default. The Corporation when giving notice to an Owner of a default in paying Regular or Special Assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such Dwelling Unit if the name and address of such Mortgagee has previously been furnished to the Corporation pursuant to Section 9.1 above.

Section 9.3. Examination of Books. Each Mortgagee of a Dwelling Unit shall be permitted to examine the books of account of the Corporation at a reasonable time, on business days.

Section 9.4. Mortgagees' Rights. The Mortgagee of any Dwelling Unit shall have the following rights, in addition to, but in no way limiting, such rights as a Mortgagee may have under any other provisions of the Declaration, By-Laws, other condominium documents, or the mortgage and note with the Owner:

- (a) At its request, a Mortgagee shall be entitled to a written notification from the Corporation of any default by the Mortgagor in the performance of such Mortgagor's obligations under the condominiums document which is not cured within thirty (30) days.
- (b) At its request, a Mortgagee shall receive from the Corporation its annual financial statement within ninety (90) days following the end of the Corporation's fiscal year.
- (c) Each Mortgagee which has notified the Corporation of its mortgage interests in a Dwelling Unit, or whose interest is disclosed in the hazard insurance policy, shall receive notice from the Corporation within thirty (30) days of the following:
  - (1) Any loss to, or taking of, Common Areas and Facilities, if such loss or taking exceeds One Hundred Thousand Dollars (\$100,000.00); or
  - (2) The abandonment or termination of the horizontal property regime; or
  - (3) Any material amendment to the Declaration or these By-Laws.

- (d) No provisions of these By-Laws, the Declaration or any other condominium document shall be interpreted to give the Owner or any other party, priority over any rights of a Mortgagee, pursuant to the Mortgage or Note with an Owner, in regard to distributions of insurance proceeds or condemnation awards for losses to or a taking of Dwelling Units or Common Areas and Facilities.

**ARTICLE X  
MISCELLANEOUS**

Section 10.1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 10.2. Personal Interests. Except as provided in Section 4.8 hereof, no Officer or Director, of the Corporation shall have or receive any earnings from the Corporation or from vendors, except a Member who is an officer, director, employee, or agent of the Corporation may be reimbursed for expenses incurred on the Corporation's behalf.

Section 10.3. Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Corporation and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the ordinary course of business of the Corporation, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the President, the Treasurer, or the Secretary.

**ARTICLE XI  
AMENDMENT TO BY-LAWS**

Section 11.1. Amendment. Except as prohibited by any provision of the Declaration, the Act, the Indiana Horizontal Property Act, or these By-Laws, as the same may be amended from time to time, these By-Laws may be amended by a vote of not less than two-thirds (2/3) of the Percentage Vote of the Co-Owners in a duly constituted meeting called for such purpose; provided, however, there shall be no amendment to Section 7.1(a) of these By-Laws without the consent of the Mortgagees holding two-thirds (2/3) of the mortgages on the Dwelling Units.

IN WITNESS WHEREOF, this Amended and Restated Code of By-Laws of Windridge Co-Owners Association, Inc. has been executed on behalf of the Co-Owners by the President and Secretary of said Association on this 20th day of May, 1994.

**WINDRIDGE CO-OWNERS ASSOCIATION, INC.**

By: (s) *Grant McBroom*  
Grant McBroom, President

**ATTEST:**

(s) *Genevieve M. Healy*  
Genevieve M. Healy, Secretary

STATE OF INDIANA        )  
                                  ) SS:  
COUNTY OF MARION     )

Before me, a Notary Public in and for said County and State, personally appeared Grant McBroom and Genevieve M. Healy, the President and Secretary respectively, of Windridge Co-Owners Association, Inc., who acknowledged execution of the foregoing Amended and restated Code of By-Laws of Windridge Co-Owners Association, Inc. for and on behalf of said Corporation and the Co-Owners, and who being duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal this 20<sup>th</sup> day of May, 1994.

(s) Sarah J. Reinert

Notary Public

Sarah J. Reinert

Printed

My Commission Expires:  
June 13, 1997

Residence County: Marion