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NONPROFIT

## **Articles of Incorporation**

**of**

### **Valley Brook Farms Lakefront Association, Inc.**

The undersigned incorporator, desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of Indiana Code 23-17-1-1, et seq. (hereinafter referred to as the "Act"), hereby executes the following Articles of Incorporation:

**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

**Article I**  
**Definitions**

The following words and terms, when used herein or in any supplement or amendment hereto, unless the context clearly requires otherwise, shall mean and refer to the following definitions:

Term	Definition
Act	The Indiana Nonprofit Corporation Act of 1991, as amended
Articles	The Articles of Incorporation of the Association, as the same may be amended from time to time
Assessments	The Regular Assessments and Special Assessments
Association	The Valley Brook Farms Lakefront Association, Inc.
Board or Board of Directors	The governing body of the Association elected, selected, or appointed as provided for in the Articles, Bylaws, and the Amended Declaration
Bylaws	The Code of Bylaws of the Association, as the same may be amended from time to time
Common Expenses	Expenses of administration of the Association, and expenses for the upkeep, maintenance, repair, and replacement of the Common Properties, and all sums lawfully assessed against the Owners by the Association, and all sums, costs, and expenses declared by the Amended Declaration to be Common Expenses
Common Properties	The real estate upon which is situated the lake and dam as defined on the recorded Plat
Drainage Board	The Hancock County, Indiana Drainage Board
Lot	Any and each portion of the Real Estate designed and intended for a dwelling, including all improvements which may be erected thereon and identified in Exhibit B to the Amended Declaration. For purposes of the Amended Declaration, a "Lot" shall be any single numbered parcel of land identified as a lot on a the Plat. In addition, "Lot" shall also mean any parcel of real estate not described in Exhibit A of the Amended Declaration, including all improvements which may be erected thereon, with respect to which the owner thereof enters into an agreement with the Association to become a Member of the Association, which agreement is recorded in the Office of the Recorder of Hancock County, Indiana.
Member	An Owner
Membership	All 37 Owners
Mortgagee	The holder of a recorded first mortgage lien on a Lot; i.e., the institution or person providing the loan
Owner	The record Owner, whether one or more Persons, of the fee simple title to any Lot, including the "Dam Lot"
Person	An individual, firm, corporation, partnership, association, trust, or other legal entity, or any combination thereof
Plat	The Subdivision Plat or Plats of the Real Estate recorded in the Office of the Recorder of Hancock County, Indiana, as the same may be hereafter amended or supplemented
Real Estate	The parcel of real estate in Hancock County, Indiana described in the Amended Declaration, and defined therein as the Real Estate

**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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<b>Term</b>	<b>Definition</b>
Restrictions	The agreements, covenants, conditions, restrictions, easements, assessments, charges, liens, and all other provisions set forth in the Amended Declaration, as the same may be amended from time to time

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Other terms and words defined elsewhere in the Articles of Incorporations shall have the meanings herein attributed to them.

**Article II**  
**Corporation Name**

The name of the Corporation is Valley Brook Farms Lakefront Association, Inc.

**Article III**  
**Purpose**

This Corporation is a mutual benefit corporation. The purposes for which the Corporation is formed are:

Section 3.1. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain, as the same may be amended from time to time.

Section 3.2. To fix, levy, collect and enforce payment of, by any lawful means, all charges or assessments pursuant to the terms of the Bylaws; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Corporation, including all licenses, taxes, or governmental charges levied or imposed against the property of the Corporation.

Section 3.3. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain any real or personal property which is held in title by this Corporation.

Section 3.4. To borrow money, and with the assent of the members as provided for in the Bylaws, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

Section 3.5. To enter into agreements with individuals, entities, or governmental bodies for the management, maintenance, and betterment of the community.

Section 3.6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects or the furtherance of any of the powers herein set forth, and to do every other act and thing incidental thereto or connected therewith which is not forbidden by the laws of the State of Indiana, or by the provisions of these Articles of Incorporation.

Section 3.7. The foregoing sections shall be construed as purposes as well as powers, and the matters expressed in each section shall, unless otherwise expressly provided, be in no way limited by reference to, or inference from, the terms of any other section, each of said sections

**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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being regarded as creating independent powers and purposes. The enumeration of specific powers and purposes in any such sections shall not be construed as limiting or restricting in any manner either the meaning of general terms used in any of such sections, or the scope of the general powers of the Corporation created thereby; nor shall the expression of one thing be deemed to exclude another not expressed, whether or not it be of like nature.

Section 3.8. The Corporation is formed exclusively for purposes for which a Corporation may be formed under Indiana Code 23-17-1-1, et seq., as amended, and not for the purpose of or resulting in the pecuniary remuneration of its members as such; provided, however, this section shall not prohibit the Corporation from being authorized to pay reasonable compensation to its members, officers or directors for services actually rendered to or for the Corporation in carrying out one or more of its purposes.

**Article IV**  
**Term of Existence**

The period during which the Corporation shall continue is perpetual.

**Article V**  
**Registered Agent and Registered Office**

The name of the Corporation's initial registered agent and the street address of the initial registered office of the Corporation is:

Laura B. Conway  
Thrasher Buschmann & Voelkel, P.C.  
151 N. Delaware Street, Suite 1900  
Indianapolis, IN 46204

*I, Laura Conway, consent to the appointment of registered agent.*

**Article VI**  
**Membership**

There shall be one class of membership. Each Owner shall be a Member and shall possess voting rights only as stated in the Bylaws. There shall be 37 Members.

**Article VII**  
**Directors**

Section 7.1. **Number of Directors.** The Board of Directors shall be composed of three (3) members, according to the terms of the Amended Declaration and Bylaws for the Corporation.

Section 7.2. **Names of Initial Directors.** The names of the initial Board of Directors are as follows:

- Bob Hoffman, President
- Joe Schipani, Vice-President
- Diana Gilliatt, Secretary/Treasurer

Section 7.3. **Removal of Directors.** Directors on the Association Board of Directors may only be removed as prescribed in the Bylaws.

**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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**Article VIII**

**Provisions for Regulation and Conduct of the Affairs of the Corporation**

Section 8.1. **Meetings of Members.** Meetings of the Members of the Corporation shall be held at least annually at such place in the State of Indiana as may be authorized by the Bylaws and specified in the respective notices or waivers of notice of any such meeting.

Section 8.2. **Meetings of Directors.** Meetings of the Board of Directors of the Corporation shall be held at such place in the State of Indiana as may be authorized by the Bylaws and specified in the notices or waivers of notice of such meetings.

Section 8.3. **Amendment of Bylaws.** The Bylaws of the Corporation may be amended upon the affirmative vote or written consent, or any combination thereof, of a majority of all Members of the Board of Directors.

Section 8.4. **Consent Action by Directors.** Any action required or permitted to be taken at any meeting of the Board of Directors (or a committee thereof) may be taken without a meeting if notice of the proposed action is provided to all Directors and the action is approved by a majority of the entire Board in writing or email. If an action is approved via writing or email, evidence of the approval must be made a part of the Board meeting minutes or records. However, failure to keep such documentation of the approval does not automatically invalidate the decision.

Section 8.5. **Indemnification.** Every person who is or was an incorporator, director, officer, or employee of this Corporation or of any other corporation for which he is or was serving in any capacity at the request of the Corporation shall be indemnified by this Corporation against any and all liability and expense that may be incurred in connection with or resulting from or arising out of any claim, action, suit or proceeding, provided that such person is wholly successful with respect thereto or acted in good faith in what was reasonably believed to be in, or not opposed to, the best interest of this Corporation or such other corporation, as the case may be, and, in addition, in any criminal action or proceeding, he had no reasonable cause to believe that his conduct was unlawful and he was acting in accordance with the Bylaws, these Articles of Incorporation, and other rules and regulation of the Corporation.

As used herein, "claim action, suit, or proceeding" shall include any claim, action, suit, or proceeding (whether brought by or in the right of this Corporation or such other corporation or otherwise), civil, criminal, administrative, or investigative, whether actual, or threatened, or in connection with an appeal relating thereto, whether formal or informal, in which an incorporator, director, officer or employee of this Corporation may become involved, as a party or otherwise,

- (a) by reason of his being or having been an incorporator, director, officer, or employee of this Corporation or such other corporation;
- (b) by reason of any past or future action taken or not taken by him in any such capacity, whether or not he continues to be such as the time such liability or expense is incurred.

**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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The terms "liability" and "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, amounts of judgments, fines or penalties, and amounts paid in settlement by or on behalf of an incorporator, director, officer, or employee of the Corporation. The termination of any claim, action, suit or proceeding by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that an incorporator, director, officer, or employee of the Corporation did not meet the standards of conduct set forth in this section.

Any such incorporator, director, officer or employee of the Corporation who has been wholly successful with respect to any such claim, action, suit, or proceeding shall be entitled to indemnification as a matter of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made at the discretion of the Corporation but only if (i) the Board acting by a quorum consisting of Directors who are not parties to or who have been wholly successful with respect to such claim, action, suit, or proceeding shall find that the incorporator, director, officer, or employee of the Corporation, as applicable, has met the standards of conduct set forth herein; (ii) where a quorum cannot be obtained under (i) above, by a majority vote of a committee designated by the Board consisting solely of at least two (2) Directors not at the time parties to the proceeding; (iii) special legal counsel shall deliver to the Corporation their written opinion that such incorporator, director, officer, or employee of the Corporation has met such standards of conduct; or (iv) approved by the Members.

If several claims, issues, or matters of action are involved, any such person may be entitled to indemnification as to some matters even though he is not entitled as to other matters.

The Corporation may advance expenses to or, where appropriate, may at its expense, undertake the defense of any such director, officer or employee of the Corporation if: (i) such incorporator, director, officer, employee, or member furnishes the Corporation with a written affirmation of such person's good faith belief that such person has met the standard of conduct required for indemnification; (ii) such incorporator, director, officer, employee, or member furnishes the Corporation with a written undertaking, executed personally or on such person's behalf, to repay an advance if it is ultimately determined that such person did not meet the standard of conduct required for indemnification; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under these Articles of Incorporation.

A person who is a party to a proceeding may not apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction for a finding that said person should be indemnified pursuant the these Articles of Incorporation.

The provisions of this section shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act during, before, or after the adoption hereof.

The rights of indemnification provided hereunder shall be in addition to any rights to which any person concerned may otherwise be entitled by contract or as a matter of law and shall inure to the benefit of the heirs, executors, and administrators of any such person.

**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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The Corporation may purchase and maintain insurance on behalf of any person who is or was an incorporator, director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as an incorporator, director, officer, employee, or agent of another corporation, against any liability asserted against him and incurred by him in any capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this section or otherwise.

Section 8.6. **Powers of Directors.** In addition to the powers and the authority granted by these Article of Incorporation, the Amended Declaration, or by statute expressly conferred, the Board of Directors of the Association is hereby authorized to exercise all powers and to do all acts and things as may be exercised or done under the laws of the State of Indiana by a Corporation organized and existing under the provisions of the Act and not specifically prohibited or limited by these Articles.

**Article IX**  
**Dissolution**

Upon dissolution, after the payment of all claims and expenses necessary to wind up and liquidate the Corporation's affairs, the Corporation shall transfer any remaining assets to the Corporation's Members or, if the Corporation has no Members, to those persons whom the Corporation holds the Corporation out as benefiting or serving.

**Article X**  
**Amendment of Articles**

These Articles of Incorporation may be amended at any time, with the approval of a majority (at least 19) of the 37 Members of the Corporation. This approval may be obtained either by (a) written ballot, or (b) at a meeting duly called for this purpose, at the discretion of the Board of Directors, as explained in the Bylaws, Article III, "Members, Membership Meetings, Voting."

**Article XI**  
**Incorporator**

The name and post office address of the incorporator of the Corporation is:

Laura B. Conway  
Trasher Buschmann & Voelkel, P.C.  
151 N. Delaware St., Suite 1900  
Indianapolis, IN 46204



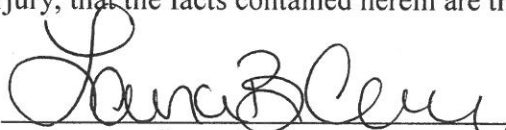
**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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IN WITNESS WHEREOF, the undersigned being the Incorporator designated in Article XI, "Incorporator" above, does hereby adopt these Articles of Incorporation. The undersigned further verifies, under the penalties of perjury, that the facts contained herein are true.

12/16/15

Date



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Laura B. Conway, Incorporator

**Articles of Incorporation**  
**of**  
**Valley Brook Farms Lakefront Association, Inc.**

The undersigned incorporator, desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of Indiana Code 23-17-1-1, et seq. (hereinafter referred to as the "Act"), hereby executes the following Articles of Incorporation:

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**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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**Article I**  
**Definitions**

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<b>Term</b>	<b>Definition</b>
Act	The Indiana Nonprofit Corporation Act of 1991, as amended
Articles	The Articles of Incorporation of the Association, as the same may be amended from time to time
Assessments	The Regular Assessments and Special Assessments
Association	The Valley Brook Farms Lakefront Association, Inc.
Board or Board of Directors	The governing body of the Association elected, selected, or appointed as provided for in the Articles, Bylaws, and the Amended Declaration
Bylaws	The Code of Bylaws of the Association, as the same may be amended from time to time
Common Expenses	Expenses of administration of the Association, and expenses for the upkeep, maintenance, repair, and replacement of the Common Properties, and all sums lawfully assessed against the Owners by the Association, and all sums, costs, and expenses declared by the Amended Declaration to be Common Expenses
Common Properties	The real estate upon which is situated the lake and dam as defined on the recorded Plat
Drainage Board	The Hancock County, Indiana Drainage Board
Lot	Any and each portion of the Real Estate designed and intended for a dwelling, including all improvements which may be erected thereon and identified in Exhibit B to the Amended Declaration. For purposes of the Amended Declaration, a "Lot" shall be any single numbered parcel of land identified as a lot on a the Plat. In addition, "Lot" shall also mean any parcel of real estate not described in Exhibit A of the Amended Declaration, including all improvements which may be erected thereon, with respect to which the owner thereof enters into an agreement with the Association to become a Member of the Association, which agreement is recorded in the Office of the Recorder of Hancock County, Indiana.
Member	An Owner
Membership	All 37 Owners
Mortgagee	The holder of a recorded first mortgage lien on a Lot; i.e., the institution or person providing the loan
Owner	The record Owner, whether one or more Persons, of the fee simple title to any Lot, including the "Dam Lot"
Person	An individual, firm, corporation, partnership, association, trust, or other legal entity, or any combination thereof
Plat	The Subdivision Plat or Plats of the Real Estate recorded in the Office of the Recorder of Hancock County, Indiana, as the same may be hereafter amended or supplemented
Real Estate	The parcel of real estate in Hancock County, Indiana described in the Amended Declaration, and defined therein as the Real Estate

**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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<b>Term</b>	<b>Definition</b>
Restrictions	The agreements, covenants, conditions, restrictions, easements, assessments, charges, liens, and all other provisions set forth in the Amended Declaration, as the same may be amended from time to time

---

Other terms and words defined elsewhere in the Articles of Incorporations shall have the meanings herein attributed to them.

**Article II**  
**Corporation Name**

The name of the Corporation is Valley Brook Farms Lakefront Association, Inc.

**Article III**  
**Purpose**

This Corporation is a mutual benefit corporation. The purposes for which the Corporation is formed are:

Section 3.1. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain, as the same may be amended from time to time.

Section 3.2. To fix, levy, collect and enforce payment of, by any lawful means, all charges or assessments pursuant to the terms of the Bylaws; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Corporation, including all licenses, taxes, or governmental charges levied or imposed against the property of the Corporation.

Section 3.3. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain any real or personal property which is held in title by this Corporation.

Section 3.4. To borrow money, and with the assent of the members as provided for in the Bylaws, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

Section 3.5. To enter into agreements with individuals, entities, or governmental bodies for the management, maintenance, and betterment of the community.

Section 3.6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects or the furtherance of any of the powers herein set forth, and to do every other act and thing incidental thereto or connected therewith which is not forbidden by the laws of the State of Indiana, or by the provisions of these Articles of Incorporation.

Section 3.7. The foregoing sections shall be construed as purposes as well as powers, and the matters expressed in each section shall, unless otherwise expressly provided, be in no way limited by reference to, or inference from, the terms of any other section, each of said sections

**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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being regarded as creating independent powers and purposes. The enumeration of specific powers and purposes in any such sections shall not be construed as limiting or restricting in any manner either the meaning of general terms used in any of such sections, or the scope of the general powers of the Corporation created thereby; nor shall the expression of one thing be deemed to exclude another not expressed, whether or not it be of like nature.

Section 3.8. The Corporation is formed exclusively for purposes for which a Corporation may be formed under Indiana Code 23-17-1-1, et seq., as amended, and not for the purpose of or resulting in the pecuniary remuneration of its members as such; provided, however, this section shall not prohibit the Corporation from being authorized to pay reasonable compensation to its members, officers or directors for services actually rendered to or for the Corporation in carrying out one or more of its purposes.

**Article IV**  
**Term of Existence**

The period during which the Corporation shall continue is perpetual.

**Article V**  
**Registered Agent and Registered Office**

The name of the Corporation's initial registered agent and the street address of the initial registered office of the Corporation is:

Laura B. Conway  
Thrasher Buschmann & Voelkel, P.C.  
151 N. Delaware Street, Suite 1900  
Indianapolis, IN 46204

**Article VI**  
**Membership**

There shall be one class of membership. Each Owner shall be a Member and shall possess voting rights only as stated in the Bylaws. There shall be 37 Members.

**Article VII**  
**Directors**

Section 7.1. **Number of Directors.** The Board of Directors shall be composed of three (3) members, according to the terms of the Amended Declaration and Bylaws for the Corporation.

Section 7.2. **Names of Initial Directors.** The names of the initial Board of Directors are as follows:

- Bob Hoffman, President
- Joe Schipani, Vice-President
- Diana Gilliatt, Secretary/Treasurer

Section 7.3. **Removal of Directors.** Directors on the Association Board of Directors may only be removed as prescribed in the Bylaws.

**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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**Article VIII**

**Provisions for Regulation and Conduct of the Affairs of the Corporation**

Section 8.1. **Meetings of Members.** Meetings of the Members of the Corporation shall be held at least annually at such place in the State of Indiana as may be authorized by the Bylaws and specified in the respective notices or waivers of notice of any such meeting.

Section 8.2. **Meetings of Directors.** Meetings of the Board of Directors of the Corporation shall be held at such place in the State of Indiana as may be authorized by the Bylaws and specified in the notices or waivers of notice of such meetings.

Section 8.3. **Amendment of Bylaws.** The Bylaws of the Corporation may be amended upon the affirmative vote or written consent, or any combination thereof, of a majority of all Members of the Board of Directors.

Section 8.4. **Consent Action by Directors.** Any action required or permitted to be taken at any meeting of the Board of Directors (or a committee thereof) may be taken without a meeting if notice of the proposed action is provided to all Directors and the action is approved by a majority of the entire Board in writing or email. If an action is approved via writing or email, evidence of the approval must be made a part of the Board meeting minutes or records. However, failure to keep such documentation of the approval does not automatically invalidate the decision.

Section 8.5. **Indemnification.** Every person who is or was an incorporator, director, officer, or employee of this Corporation or of any other corporation for which he is or was serving in any capacity at the request of the Corporation shall be indemnified by this Corporation against any and all liability and expense that may be incurred in connection with or resulting from or arising out of any claim, action, suit or proceeding, provided that such person is wholly successful with respect thereto or acted in good faith in what was reasonably believed to be in, or not opposed to, the best interest of this Corporation or such other corporation, as the case may be, and, in addition, in any criminal action or proceeding, he had no reasonable cause to believe that his conduct was unlawful and he was acting in accordance with the Bylaws, these Articles of Incorporation, and other rules and regulation of the Corporation.

As used herein, “claim action, suit, or proceeding” shall include any claim, action, suit, or proceeding (whether brought by or in the right of this Corporation or such other corporation or otherwise), civil, criminal, administrative, or investigative, whether actual, or threatened, or in connection with an appeal relating thereto, whether formal or informal, in which an incorporator, director, officer or employee of this Corporation may become involved, as a party or otherwise,

- (a) by reason of his being or having been an incorporator, director, officer, or employee of this Corporation or such other corporation;
- (b) by reason of any past or future action taken or not taken by him in any such capacity, whether or not he continues to be such as the time such liability or expense is incurred.

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**Valley Brook Farms Lakefront Association, Inc.**

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The terms “liability” and “expense” shall include, but shall not be limited to, attorneys’ fees and disbursements, amounts of judgments, fines or penalties, and amounts paid in settlement by or on behalf of an incorporator, director, officer, or employee of the Corporation. The termination of any claim, action, suit or proceeding by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that an incorporator, director, officer, or employee of the Corporation did not meet the standards of conduct set forth in this section.

Any such incorporator, director, officer or employee of the Corporation who has been wholly successful with respect to any such claim, action, suit, or proceeding shall be entitled to indemnification as a matter of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made at the discretion of the Corporation but only if (i) the Board acting by a quorum consisting of Directors who are not parties to or who have been wholly successful with respect to such claim, action, suit, or proceeding shall find that the incorporator, director, officer, or employee of the Corporation, as applicable, has met the standards of conduct set forth herein; (ii) where a quorum cannot be obtained under (i) above, by a majority vote of a committee designated by the Board consisting solely of at least two (2) Directors not at the time parties to the proceeding; (iii) special legal counsel shall deliver to the Corporation their written opinion that such incorporator, director, officer, or employee of the Corporation has met such standards of conduct; or (iv) approved by the Members.

If several claims, issues, or matters of action are involved, any such person may be entitled to indemnification as to some matters even though he is not entitled as to other matters.

The Corporation may advance expenses to or, where appropriate, may at its expense, undertake the defense of any such director, officer or employee of the Corporation if: (i) such incorporator, director, officer, employee, or member furnishes the Corporation with a written affirmation of such person’s good faith belief that such person has met the standard of conduct required for indemnification; (ii) such incorporator, director, officer, employee, or member furnishes the Corporation with a written undertaking, executed personally or on such person’s behalf, to repay an advance if it is ultimately determined that such person did not meet the standard of conduct required for indemnification; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under these Articles of Incorporation.

A person who is a party to a proceeding may not apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction for a finding that said person should be indemnified pursuant the these Articles of Incorporation.

The provisions of this section shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act during, before, or after the adoption hereof.

The rights of indemnification provided hereunder shall be in addition to any rights to which any person concerned may otherwise be entitled by contract or as a matter of law and shall inure to the benefit of the heirs, executors, and administrators of any such person.



**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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The Corporation may purchase and maintain insurance on behalf of any person who is or was an incorporator, director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as an incorporator, director, officer, employee, or agent of another corporation, against any liability asserted against him and incurred by him in any capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this section or otherwise.

Section 8.6. **Powers of Directors.** In addition to the powers and the authority granted by these Article of Incorporation, the Amended Declaration, or by statute expressly conferred, the Board of Directors of the Association is hereby authorized to exercise all powers and to do all acts and things as may be exercised or done under the laws of the State of Indiana by a Corporation organized and existing under the provisions of the Act and not specifically prohibited or limited by these Articles.

**Article IX**  
**Dissolution**

Upon dissolution, after the payment of all claims and expenses necessary to wind up and liquidate the Corporation's affairs, the Corporation shall transfer any remaining assets to the Corporation's Members or, if the Corporation has no Members, to those persons whom the Corporation holds the Corporation out as benefiting or serving.

**Article X**  
**Amendment of Articles**

These Articles of Incorporation may be amended at any time, with the approval of a majority (at least 19) of the 37 Members of the Corporation. This approval may be obtained either by (a) written ballot, or (b) at a meeting duly called for this purpose, at the discretion of the Board of Directors, as explained in the Bylaws, Article III, "Members, Membership Meetings, Voting."

**Article XI**  
**Incorporator**

The name and post office address of the incorporator of the Corporation is:

Laura B. Conway  
Trasher Buschmann & Voelkel, P.C.  
151 N. Delaware St., Suite 1900  
Indianapolis, IN 46204

**Articles of Incorporation**  
**Valley Brook Farms Lakefront Association, Inc.**

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IN WITNESS WHEREOF, the undersigned being the Incorporator designated in Article XI, "Incorporator" above, does hereby adopt these Articles of Incorporation. The undersigned further verifies, under the penalties of perjury, that the facts contained herein are true.

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Date

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Laura B. Conway, Incorporator

**Amended and Restated Declaration of Covenants,  
Conditions, and Restrictions (CC&Rs)**

**of**

**Valley Brook Farms Lakefront Association, Inc.**

Cross reference: Original Document, Instrument Number 870006849 and  
Amended Document, Instrument Number 870007518.

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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This Amended and Restated Declaration (hereinafter referred to as the “Amended Declaration” or “this Amended Declaration”), made this day of December 14, 2015 by the Valley Brook Farms Lakefront Association, Inc., an Indiana Nonprofit Corporation (hereinafter referred to as the “Association”),

**WITNESSETH:**

WHEREAS, Sunrise Real Estate Development Corp. (“Declarant”) was the owner of certain real estate in Hancock County, State of Indiana, more particularly described in Exhibit A, “Legal Description of the Real Estate” attached hereto and by this reference made a part hereof.

WHEREAS, Declarant created on the real estate a residential community known as Valley Brook Farms with provision for the construction of a lake and a dam on a portion thereof; the affected Lots are more particularly described in Exhibit B, “The Affected Lots and Corresponding Addresses” attached hereto and by this reference made a part hereof (hereinafter referred to as the “Real Estate”), and Declarant provided for the maintenance of the lake and the dam to be located on the Real Estate by recording the Declaration of Covenants, Conditions and Restrictions dated July 28, 1987 as Instrument No. 876849 in the Office of the Hancock County, Indiana Recorder (the “Original Declaration”); and

WHEREAS, Declarant by execution of the Original Declaration assured that all Lots which were conveyed which are a part of the Real Estate shall be conveyed subject to the terms and conditions of this Declaration; and

WHEREAS, Declarant formed a not-for-profit corporation under the name of Valley Brook Farms Lake Front Association, Inc., for the purpose of exercising the functions within the Original Declaration; and

WHEREAS, the Association shall take over the functions of the Valley Brook Farms Lake Front Association, Inc.

NOW, THEREFORE, the Real Estate is and shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and occupied subject to the provisions, agreements, conditions, covenants, restrictions, easements, assessments, charges, and liens hereinafter set forth, all of which are declared to be in furtherance of a plan for preservation and enhancement of the Real Estate, and are established and agreed upon for the purpose of enhancing and protecting the value, desirability, and attractiveness of the Real Estate as a whole and of each of the Lots situated therein.

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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**Article I  
Definitions**

The following words and terms, when used herein or in any supplement or amendment hereto, unless the context clearly requires otherwise, shall mean and refer to the following definitions:

<b>Term</b>	<b>Definition</b>
Act	The Indiana Nonprofit Corporation Act of 1991, as amended
Articles	The Articles of Incorporation of the Association, as the same may be amended from time to time
Assessments	The Regular Assessments and Special Assessments
Association	The Valley Brook Farms Lakefront Association, Inc.
Board or Board of Directors	The governing body of the Association elected, selected, or appointed as provided for in the Articles, Bylaws, and the Amended Declaration
Bylaws	The Code of Bylaws of the Association, as the same may be amended from time to time
Common Expenses	Expenses of administration of the Association, and expenses for the upkeep, maintenance, repair, and replacement of the Common Properties, and all sums lawfully assessed against the Owners by the Association, and all sums, costs, and expenses declared by the Amended Declaration to be Common Expenses
Common Properties	The real estate upon which is situated the lake and dam as defined on the recorded Plat
"Dam Lot"	Parcels 30-05-35-205-032.001-007 and 30-05-35-200-004.000-007
Drainage Board	The Hancock County, Indiana Drainage Board
Lot	Any and each portion of the Real Estate designed and intended for a dwelling, including all improvements which may be erected thereon and identified in Exhibit B to the Amended Declaration. For purposes of the Amended Declaration, a "Lot" shall be any single numbered parcel of land identified as a lot on a the Plat. In addition, "Lot" shall also mean any parcel of real estate not described in Exhibit A of the Amended Declaration, including all improvements which may be erected thereon, with respect to which the owner thereof enters into an agreement with the Association to become a Member of the Association, which agreement is recorded in the Office of the Recorder of Hancock County, Indiana.
Member	An Owner
Membership	All 37 Owners
Mortgagee	The holder of a recorded first mortgage lien on a Lot; i.e., the institution or person providing the loan
Owner	The record Owner, whether one or more Persons, of the fee simple title to any Lot, including the "Dam Lot"
Person	An individual, firm, corporation, partnership, association, trust, or other legal entity, or any combination thereof
Plat	The Subdivision Plat or Plats of the Real Estate recorded in the Office of the Recorder of Hancock County, Indiana, as the same may be hereafter amended or supplemented

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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<b>Term</b>	<b>Definition</b>
Real Estate	The parcel of real estate in Hancock County, Indiana described in the Amended Declaration, and defined therein as the Real Estate
Restrictions	The agreements, covenants, conditions, restrictions, easements, assessments, charges, liens, and all other provisions set forth in the Amended Declaration, as the same may be amended from time to time

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Other terms and words defined elsewhere in the Amended Declaration shall have the meanings herein attributed to them.

**Article II**

**Declaration, Common Properties and Rights Therein, Easements**

Section 2.1. **Declaration.** The Real Estate is held, transferred, and occupied subject to the Restrictions. Subsequent Owners or contract purchasers of any Lot (i) by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, or (ii) by the act of occupancy of any Lot, shall accept such deed, execute such contract or occupy the Lot subject to each Restriction and agreement herein contained and subject to all drainage easements, rights, or rights of way now or hereafter affecting the Real Estate. By acceptance of such deed, execution of such contract or occupancy of the Lot, each Owner, contract purchaser or occupant acknowledges the rights and powers of the Association with respect to these Restrictions, and also for itself, its heirs, personal representatives, successors and assigns, covenants, agrees and consents to and with the Association, and the Owners and subsequent Owner of each of the Lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions.

Section 2.2. **Easement by and to Owner.** A non-exclusive easement in favor of each Owner for the use, enjoyment, and benefit of the Common Properties, subject to all of the Restrictions of this Amended Declaration, is hereby granted, and such easement shall be an easement running with and appurtenant to each Lot. Without limiting the generality of the foregoing, each Owner, his tenants, invitees, and guests, grants and is hereby granted a non-exclusive easement and right to ingress to, egress from, and access between his Lot and the Common Properties.

Section 2.3. **Easement to Association.** Declarant granted a non-exclusive easement in favor of the Association for the maintenance, repair, and replacement of the Common Properties. Said easement shall permit the Board or its agents to enter into any Lot for maintenance, repair, or replacement purposes or to do any other work reasonably necessary for the upkeep of the Common Properties. Such easement shall extend ten feet from the shore of the lake as more particularly defined on the Plat. Such easement shall be co-extensive with the easements now or hereafter held by the Hancock County, Indiana Drainage Board for the same purposes.

**Article III**

**Resolution of Disputes**

Section 3.1. **Disputes.** This Article III, "Resolution of Disputes" is based on Indiana law, and governs any claim or dispute regarding:

- (a) The interpretation, application, or enforcement of the Articles of Incorporation, this Amended Declaration, or the Bylaws;



**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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- (b) The rights or duties of the Association or the Board of Directors under the Articles of Incorporation, this Amended Declaration, or the Bylaws;
- (c) The maintenance of the Common Properties; and/or
- (d) Other matters among the parties which involve the Association.

Section 3.2. **Exempt Disputes.** The following claims and/or disputes are exempt from this Article:

- (a) Any claim or action by the Association regarding unpaid dues or assessments;
- (b) Any action by any party to obtain a temporary restraining order or other emergency relief;
  - (i) To maintain the status quo and protect the party's ability to enforce the Articles of Incorporation, this Amended Declaration, or the Bylaws; and
  - (ii) When an emergency condition exists that jeopardizes the health or safety of any Owner.
- (c) A lawsuit regarding a claim or action that cannot be completed within the time frame of this section before the statute of limitations would expire unless the parties have agreed to toll or suspend the statute of limitations in order to complete the grievance procedures in this Section;
- (d) A dispute that is required by law, contract, warranty agreement, or other instrument to go through mediation, arbitration, or other form of alternate dispute resolution before a lawsuit is filed; and
- (e) A claim that is substantively identical to:
  - (i) A previously-addressed claim between the parties; or
  - (ii) A claim that has already been resolved in court in favor of one of the parties.

Section 3.3. **Procedure for Dispute or Claim.** In the event there is a dispute or claim governed by this Article III, "Resolution of Disputes," a lawsuit or administrative proceeding may not be filed until the following procedures have been satisfied:

- (a) Notice. The claimant must provide a notice to the alleged violator that includes the following information:
  - (i) The nature of the alleged claim or violation, including the date, time, location, persons involved, and the alleged violator's role in the claim or violation;
  - (ii) The basis or reason for the alleged claim or dispute, including the provision(s) of this Amended Declaration or Bylaws or other authority from which the alleged claim or dispute arises;
  - (iii) How to resolve or correct the alleged claim or dispute;
  - (iv) Notification to the alleged violator of the right to meet with the claimant face-to-face to discuss the alleged claim or dispute if such a request is made within ten (10) business days from the date of the notice of the alleged claim or dispute was received by the alleged violator; and
  - (v) The name and address to send the meeting request under Section 3.3(a)(iv).
- (b) Meeting. If a meeting is requested within the time frame required by Section 3.3(a)(iv), then the claimant and the alleged violator shall meet at the agreed-upon time and place to discuss the alleged claim or dispute. The parties shall both negotiate in good faith at such

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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meeting. All parties shall also have full access to any property that is part of the alleged claim or dispute for inspection. In the event the corrective action requires access to the other parties' property, such access shall be provided.

- (c) **Impasse.** In the event of an impasse, either party has ten (10) days to request mediation or binding arbitration. The party requesting such mediation or binding arbitration shall be responsible for all costs of such mediation or arbitration. An impasse shall be characterized by the following:
- (i) The alleged violator does not request the face-to-face meeting as allowed in Section 3.3(a)(iv);
  - (ii) Either party fails to appear at the face-to-face meeting that was properly requested under Section 3.3(a)(iv); or
  - (iii) The parties conduct the meeting as stated under Section 3.3(b) "Meeting" and cannot agree to settle the alleged claim or dispute.
- (d) **Further Proceedings.** If neither party requests a mediation or arbitration within the required time frame after an impasse is reached, the claimant may then file a lawsuit or administrative action against the alleged violator. Only after all the above procedures are followed and satisfied may a lawsuit or administrative action be filed by the claimant.
- (e) **Attorneys' Fees and Costs.** With the exception of the lawsuit allowed in Section 3.3(d), "Further Proceedings," the requirement that the requesting party pay for the mediation or arbitration, or except as otherwise provided herein, each party shall bear its own costs for completing the actions under this Section.

**Section 3.4. Settlement Agreements.**

- (a) In the event an agreement is reached in the meeting held pursuant to Section 3.3(b) "Meeting," such agreement shall be in writing and signed by both parties.
- (b) In the event either party fails to abide by the terms of the agreement, the non-breaching party may file a lawsuit or administrative action to enforce the terms of the settlement agreement.
- (c) The prevailing party in any lawsuit or administrative action to enforce the settlement agreement shall be entitled to recover its court costs, attorneys' fees, and other reasonable costs.

**Section 3.5. Authority of Board of Directors.** The Board of Directors shall have authority to do all of the following without approval of the Owners:

- (a) Negotiate settlements of claims, violations, disputes and/or legal proceedings; and
- (b) Execute settlement agreements, waivers, releases of claims, or other documentation resulting from a proceeding under this Section.

**Section 3.6. Operation of Release.** Any release which is obtained by an alleged violator only operates as a release regarding the parties to that release and does not release the alleged violator from any other potential claims brought by other parties.

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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**Article IV  
Association Purpose, Membership, Voting Rights**

Section 4.1. **Association Purpose.** The Association has been formed for the purpose of providing for the maintenance, repair, replacement, administration, operation, and ownership of the Common Properties; to pay any other necessary expenses and costs in connection with the Common Properties; and to perform such other functions as may be designated for it to perform under this Amended Declaration.

Section 4.2. **Membership in Association.** There are thirty-seven (37) Members. Each Owner of each of the thirty-seven (37) lake Lots (including the Dam Lot) shall, automatically upon becoming an Owner, be and become a Member of the Association and shall remain a Member until such time as his ownership of a Lot ceases, but membership shall terminate when such Owner ceases to be an Owner, and will be transferred to the new Owner of his Lot; provided, however, that any Person who holds the interest of an Owner in a Lot merely as security for the performance of an obligation shall not be a Member until and unless he realizes upon his security, at which time he shall automatically be and become an Owner and a Member of the Association. See Exhibit A, "Legal Description of the Real Estate," Exhibit B, "The Affected Lots and Corresponding Addresses," and Exhibit C, "Illustration of Lake and Lot Numbers" for clear identification of each Member's Lot Number and Address.

Section 4.3. **"Dam Lot."** The "Dam Lot" refers to Parcels 30-05-35-205-032.001-007 and 30-05-35-200-004.000-007, as further identified in Exhibit D, "Parcels Comprising Dam Lot" hereto. The owner of the Dam Lot hereby consents to be part of the Association and is thus considered a Member of the Association, and has all obligations and rights identified in this Amended Declaration. Throughout this Amended Declaration, the Articles of Incorporation, and the Bylaws, when reference is made to 37 Lots of the Association, the Dam Lot is included in the total of 37 Lots.

Section 4.4. **Voting Rights.** Each of the 37 Members shall be entitled to one (1) vote for each Lot of which such Member is the Owner, with respect to each matter submitted to a vote of Members. When more than one (1) Person constitutes the Owner of a particular Lot, all such Persons shall be Members of the Association, but all of such persons shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot. See the Bylaws of Valley Brook Farms Lakefront Association, Inc., Article III, "Members, Membership Meetings, Voting" for more information regarding voting and eligibility of voters.

**Article V  
Real Estate Taxes, Utilities**

Section 5.1. **Real Estate Taxes.** Real estate taxes on each Lot and improvements on each Lot are to be separately assessed and taxed to each Lot and shall be paid by the Owner of such Lot.

Section 5.2. **Utilities.** Each Owner shall pay for his own utilities.

**Article VI  
Maintenance, Repairs and Replacements**

Section 6.1. **By Owners.** Except as provided in Section 6.2(b) of this Article, each Owner shall, at his own expense, be responsible for, and shall promptly perform as the need therefore arises, all maintenance, repairs, decoration, and replacement of his own improvements, both interior and exterior. In addition, each Owner shall furnish and be responsible for the maintenance of all portions of his Lot, including improvements made on Common Properties that were approved by the Association, except for such portions thereof as may, in accordance with the terms of this Amended Declaration, be designated as a part of the Common Properties. All fixtures and equipment installed within or as part of an improvement on a Lot shall be maintained and kept in repair by the Owner thereof. Each Owner shall promptly perform all maintenance and repair of his Lot which, if neglected, might adversely affect any other Lot or any part of the Common Properties. Such maintenance and repairs include but are not limited to internal water lines, plumbing, electric lines, gas lines, appliances, and all other fixtures, equipment, and accessories belonging to the Owner and a part of or appurtenant to his Lot.

Section 6.2. **Common Properties.**

- (a) Maintenance, repairs, replacements, and upkeep of the Common Properties shall be furnished by the Association, as a part of its duties, and the cost thereof shall constitute a part of the Common Expenses. Provided, however, the Association shall be responsible for all repairs, maintenance, or restoration of any property of any Owner necessitated by the performance of any duty related to the Common Properties by the Association or by the Hancock County, Indiana Drainage Board.
- (b) The Association, as part of its duties, and as part of the Common Expenses, shall provide for all expenses necessary to maintain the lake and dam, including any expenditures required by any governmental or regulatory body.
- (c) The Board of Directors may adopt such other rules and regulations concerning maintenance, repair, use, and enjoyment of the Common Properties as it deems necessary.
- (d) Notwithstanding any obligation or duty of the Association to repair or maintain any of the Common Properties, if an Owner or a member of the Owner's family, or a guest, tenant or invitee or other occupant or visitor of such Owner damages or destroys the Common Properties by a willful, intentional, or negligent act or omission, the maintenance, repair, and/or replacement that is payable due to such act or omission shall be charged to the Owner. If the Owner fails to pay the amount determined by the Association, the amount determined shall be added to and become a part of the Assessment to which such Owner's Lot is subject.
- (e) The authorized representatives of the Association, the Board, and the Managing Agent for the Association (if any) shall be entitled to reasonable access to any Lot as may be required in connection with maintenance or repairs of or to the Common Properties including, but not limited to, access to any easements reserved herein or by any Plat or any portion of the Real Estate for such purposes.

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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**Article VII  
Assessments**

Section 7.1. **Annual Accounting.** Annually, after the close of each fiscal year of the Association and prior to the date of the next annual meeting of the Association, the Board of Directors shall cause to be prepared and furnished to each Member a financial statement, which shall show all receipts and expenses received, incurred, and paid during the preceding fiscal year.

Section 7.2. **Proposed Annual Budget.**

(a) Method of Adoption and Limitation.

- (i) Annually, or before the date of the annual meeting of the Association (typically held in the fall), the Board of Directors shall cause to be prepared a proposed annual budget for the next fiscal year with estimated revenues and expenses, and the estimated surplus or deficit at the end of the budgeted year. A copy of such proposed budget shall be furnished to each Member at or prior to the time the notice of such annual meeting is mailed or delivered to such Members. The annual budget shall be submitted to the Members for adoption at the annual meeting of the Association. 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 simple majority vote of the Members present at such meeting, including any proxies received in accordance with the Bylaws.
- (ii) However, any increase in the total annual budget of more than fifty percent (50%) over the prior year's budget must be approved for passage by a vote of two-thirds (2/3) of Members who are voting in person at the meeting, or by proxy.
- (iii) In no event shall the annual meeting of the Members be adjourned until an annual budget is approved and adopted—that is, either (a) the proposed annual budget, or (b) the proposed annual budget as amended. The annual budget and all other sums assessed by the Association shall be established by using accounting principles used in similar circumstances applied on a consistent basis.
- (iv) **Abnormal Proposed Expenses.** Any proposed expenditure appearing on the proposed budget that does not pertain to the normal common expenses for the administration, operation, maintenance, replacement or repair pertaining to the lake, or to any other necessary expenses in connection with the Common Properties, or that does not pertain to an emergency, shall require approval by a majority vote (19) of all 37 Members. This may be solicited by ballot or proxy prior to the meeting, at the discretion of the Board of Directors.

- (b) Replacement Reserves. There shall be established a Replacement Reserve Fund for capital expenditures and replacement or repair of the Common Properties in which the Replacement Reserve Fund shall be used for those purposes, and not for usual and ordinary repair expenses of the Common Properties. Such Replacement Reserve Fund for capital expenditures and replacement and repair of the Common Properties shall be maintained by the Association in an interest-bearing account with one or more banks or savings and loan associations insured by a Federal depository agency selected from time to time by the Board.

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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- (c) Failure to Adopt Budget. The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Members shall not constitute a waiver or release in any manner of the obligations of the Members to pay the Common Expenses as provided, whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Members as herein provided for such current fiscal year, the Members shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board of Directors, based upon one hundred and ten percent (110%) of such last approved budget, as a temporary budget.

**Section 7.3. Regular Assessments.**

- (a) Computation of Regular Assessment **Prior to Full Funding of Replacement Reserve Fund.** Except as otherwise provided herein, the Regular Assessment shall be in the amount of \$225.00 per Lot (including the Dam Lot) per year. Each year the amount of Regular Assessments collected in excess of the total expenditures provided for in the budget shall be transferred to the Replacement Reserve Fund. Notwithstanding anything contained herein to the contrary, prior to the time that the Replacement Reserve Fund reaches \$50,000.00 as described in Section 7.3(b) below, the Board of Directors may increase the Regular Assessment so as to ensure a minimum contribution to the Replacement Reserve Fund of \$75.00 per Lot (including the Dam Lot) per year determined in the manner provided in Section 7.3(c) below.
- (b) Computation of Regular Assessment **Following Funding of Replacement Reserve Fund.** At such time as the balance of the sum of the Replacement Reserve Fund shall equal or exceed the amount of \$50,000.00, the Regular Assessment shall thereupon be determined based on the estimated cash requirements for the Common Expenses in the current fiscal year as reflected in the annual budget adopted by the Owners. In such event, the budget shall contain a proposed assessment against each Lot, which shall be computed by dividing all estimated Common Expenses by the total number of 37 Lots.
- (c) Replenishment of Replacement Reserve Fund. If at any time after reaching \$50,000.00, the Replacement Reserve Fund shall thereafter be \$40,000.00 or less, the Regular Assessment shall be increased to the greater of \$250.00 per Lot (including the Dam Lot) per year or the amount determined pursuant to Section 7.3(b) above, plus \$75.00 per Lot (including the Dam Lot) per year until such time as the sum of the Replacement Reserve Fund again reaches the amount of \$50,000.00.
- (d) Notice of Regular Assessment, Due Dates. So long as the amount of the Regular Assessment may remain fixed as provided above, or following the adoption of the annual budget, as the case may be, each Member shall be given written notice of such assessment against his respective Lot (herein called the "Regular Assessment") in January following the annual meeting. Any final adoption of an annual budget should occur before the end of each calendar year; so the notification/invoice for the annual Regular Assessment can be sent to the Members the following January. The Regular Assessment against each Lot shall be paid on or before the due date of March 31 of the

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Valley Brook Farms Lakefront Association, Inc.**

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year stated on the invoice for that calendar year. Payment of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors.

- (e) Lien for Assessments. The Regular Assessment for each year shall become a lien on each separate Lot as of the first day of each calendar year. Every January, each Member shall receive written notice of the Regular Assessment in the form of an invoice. Assessments shall be due and payable automatically on their respective due dates without any further notice from the Board or the Association, and neither the Board nor the Association shall be responsible for providing any notice or statements to Owners for the same.

Even if an Owner pays the Regular Assessment based on a temporary budget and then sells or conveys his Lot prior to an adoption of an annual budget, such Owner remains jointly and severally liable if, after adoption of the annual budget, additional assessments are due from each Lot. Any statement of unpaid assessments furnished by the Association prior to the final determination and adoption of the annual budget and Regular Assessment shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations.

**Section 7.4. 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 this Amended Declaration, the Articles of Incorporation, and the Bylaws, the Board of Directors shall have the full right, power, and authority to make Special Assessments which, upon resolution of the Board of Directors, shall become a lien on each Lot, prorated in 37 equal shares (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of the lake or dam.

**Section 7.5. Failure of Owner to Pay Assessments.**

- (a) No Member may exempt himself from paying Regular Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Properties and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Properties or by abandonment of the Lot belonging to him. Each Member shall be personally liable for the payment of all Regular and Special Assessments. Where the Member constitutes more than one Person, the liability of such Persons shall be joint and several.

If any Member shall fail, refuse, or neglect to make any payment of any Regular Assessments or Special Assessments when due, the lien for such Assessment on the Owner's Lot may be filed and foreclosed by the Board of Directors for and on behalf of the Association as a mortgage on real property or as otherwise provided by law. Upon

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the failure of a Member to make timely payments of any Regular Assessments or Special Assessments, when due, the Board of Directors may in its discretion, accelerate the entire balance of the unpaid Assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Assessment or Special Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover from the Owner of the respective Lot costs and expenses of such action incurred (including, but not limited to, reasonable attorneys' fees) and interest from the date such Assessments were due, until paid, at a rate equal to six percent (6%) per annum.

- (b) The lien of the Assessments provided for herein shall be subordinate to the lien of any first mortgage. If there is a foreclosure of the Mortgage and a Lot is transferred to the Mortgagee pursuant to such sale, the lien of the Association for all Assessments due prior to the date of the sale is extinguished. The extinguishment of the lien does not affect the personal liability of the prior Owner. No such sale, transfer, or conveyance shall relieve the Lot or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any Regular Assessments or Special Assessments thereafter becoming due or from the lien therefore. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Lot).

**Article VIII  
Mortgages**

Section 8.1. **Notice to Association.** Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary of the Association, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by this Amended Declaration, the Bylaws, or otherwise shall be required and no Mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled by virtue of this Amended Declaration, the Bylaws, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

A record of such Mortgagee's name and address provided shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of this Amended Declaration, the Bylaws, or otherwise shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. The Association shall, upon request of a Mortgagee who has furnished the Association with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under this Amended Declaration or the Bylaws which is not cured within sixty (60) days.

Section 8.2. **Notice of Unpaid Assessments.** The Association shall, *upon request* of a Mortgagee, a proposed Mortgagee, or a proposed purchaser who has a contractual right to purchase a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments or Special Assessments or other charges against the Lot, which



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statement shall be binding upon the Association and the Owners, and any Mortgagee or grantee of the Lot shall not be liable for nor shall the Lot conveyed be subject to a lien for any unpaid Assessments or charges in excess of the amounts set forth in such Statement or as such assessments may be adjusted upon adoption of the final annual budget.

(Translation: If a statement of the amount owed is requested by a potential owner or its mortgage company, then the Association has to provide that statement. The Association cannot later claim the statement is incorrect and is bound to the numbers of that statement. If no statement is provided, then the Association cannot later claim that amounts are owed.

Example 1: If Mr. New is purchasing a lot and requests a statement, and the lot he is purchasing actually owes \$500.00, but the Association fails to provide the statement, then the Association cannot seek to collect that amount from the new homeowner by claiming it is a lien on the Lot.

Example 2: Same as above, but the Association does send a statement that claims only \$250.00 is owed. Then the Association is bound by that statement and cannot later try to claim an additional \$250.00 more is owed.)

**Article IX  
Insurance**

Section 9.1. **Insurance.** The Association shall obtain any insurance required by law to be maintained, including but not limited to workmen's compensation, occupational disease insurance, casualty insurance covering the dam to be constructed and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate, including but not limited to, liability insurance on vehicles owned or leased by the Association and officers' and directors' liability policies. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, the Board of Directors and any Managing Agent acting on behalf of the Association.

Section 9.2. **General Provisions.**

- (a) Premiums. The premiums for all insurance hereinabove described shall be paid by the Association as part of the Common Expenses.
- (b) Delegation of Authority by Owners. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under the policies purchased by the Board of Directors, the proceeds of which are payable to the Board or the Association.

Section 9.3. **Insurance by Owners.** Each Owner shall be solely responsible for such insurance as he deems necessary or desirable, at his own expense, affording coverage upon his personal property, his Lot (including the portion of the Common Properties on the Owner's Lot), his personal property stored anywhere on the Real Estate, and for his personal liability.

**Article X  
Casualty and Restoration, Condemnation, Termination**

Section 10.1. **Total or Partial Condemnation.** If the Common Properties is condemned, the Board is authorized to negotiate with the party seeking such condemnation and/or to contest any award made for such condemnation of the Common Properties. The Board is hereby declared to

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be the agent and attorney-in-fact of any Owner affected by the condemnation. This appointment is irrevocable. Nothing contained herein, however, shall preclude any Owner from asserting any rights or claims to compensation which cannot be legally asserted by the Board.

**Section 10.2. Termination.** In the event of condemnation of two-thirds (2/3) or more of the Common Properties, the Owners may, by a majority vote of nineteen (19) votes, terminate this Amended Declaration and dissolve the Association, provided, however, that the restrictions set forth in the Subdivision Plat and in Article XI, "Restrictions, Covenants, and Regulations" shall remain in full force and effect.

**Section 10.3. Distribution of Proceeds to Owners and Mortgagees.** In no event shall any distribution of condemnation award be made by the Board of Directors directly to an Owner where the Board has notice of a Mortgagee as it applies to such Owner's share of such proceeds. In such event, any remittances shall be to the Owner and his Mortgagee jointly. Notwithstanding the foregoing, under no circumstances shall any distribution of proceeds in excess of amounts needed to repair damage or pay off any first mortgage or any condemnation awards be made by the Association to any Owners or Mortgagees if to do so would be in violation of the Act or if the same would constitute a distribution of earnings, profits, or pecuniary gain to the members of the Association; in any such event, any such condemnation awards shall be retained by the Association for use in the payment of its expenses of operation.

**Article XI  
Restrictions, Covenants, and Regulations**

**Section 11.1. Restrictions on Use.** The following covenants and restrictions on the use and enjoyment of the Lots and Common Properties shall be in addition to any other covenants or restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof, but there shall be no right of reversion or forfeiture resulting from such violation. These covenants and restrictions are as follows:

- (a) All Owners and members of their families, their guests, or invitees, or other persons entitled to use the same and to use and enjoy the Common Properties 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 of Directors governing the operation, use, and enjoyment of the Common Properties.
- (b) Common Properties shall be used and enjoyed only for the purposes for which they are designed and intended, and shall be used subject to the rules and regulations from time to time adopted by the Board.
- (c) All Lots shall be used exclusively for residential purposes and for occupancy by a single family.
- (d) 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 Real Estate.
- (e) In addition to restrictions and covenants contained herein, all lots shall be subject to the covenants and restrictions contained in the recorded subdivision plat of Valley Brook Farms, Section IV, which are hereby incorporated by reference, which restrictions and covenants shall continue in full force and effect notwithstanding the amendment of the Plat.

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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Section 11.2. **Restrictions and Covenants with Respect to Use of Lake.** The following restrictions and covenants apply with respect to use of the lake:

(a) Fishing.

- (i) No bass fish under 14 inches in length may be removed from the lake.
- (ii) The following methods of fishing are prohibited:
  - trot lines
  - limb lines
  - drop lines
  - float fishing
  - jug fishing
  - bottle fishing
  - spear fishing
  - bow and arrow fishing

(b) Boats.

- (i) No motor boats shall be permitted to operate on the lake, except boats with electric trolling motors.
- (ii) Pontoon boats over 15.0 feet in length and single hull boats over 18.0 feet in length are prohibited from the lake.
- (iii) A Coast Guard approved life preserver is required for each person in a boat.
- (iv) No child under 16 years of age may operate a boat without being accompanied by an adult.

(c) Swimming.

- (i) No child under 16 years of age may swim without adult supervision.
- (ii) Children under 16 years of age may swim only during daylight hours.

(d) Structures.

- (i) Boathouses are prohibited.
- (ii) Diving boards on the lake are prohibited.
- (iii) In-ground pools will not obstruct the easements provided on the plat and herein.
- (iv) No fences or other obstructions shall be erected in the lake.
- (v) Piers or docks shall be permitted, provided that any new construction or modification to existing piers or docks after December 31, 2015 protrudes no more than eight (8) feet from the shoreline over the water. The erection of any pier, dock, or any other structure protruding into the lake shall require prior approval of the Board of Directors, or such committee as may be established by the Board for purposes hereof.

(e) Pollutants.

- (i) Dumping of sewage, refuse, pollutants, or *any other items* in the lake is prohibited.

(f) Other Lake Rules.

- (i) The release of waterfowl into the lake is prohibited without approval of the Board of Directors.
- (ii) Pumping water from the lake for personal use, including irrigation, is prohibited.
- (iii) All owners shall comply with and abide by any and all ordinary rules, regulations, or orders of the Hancock County, Indiana Drainage Board.

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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**Article XII  
Amendment of Declaration**

Section 12.1. **Summary.** Any proposed amendment to this Amended Declaration must be approved by a majority vote (at least 19) of the 37 Members.

Section 12.2. **Procedure.** Except as otherwise provided in this Amended Declaration, amendments to this Amended Declaration shall be proposed and adopted in the following manner:

Section 12.3. **Notice.**

- (a) By Board of Directors. If the Board decides a need exists to amend this Amended Declaration, notice of the subject matter of any proposed amendment shall be included in a notice of a meeting for the Board, at which the proposed amendment is to be considered. The meeting notice may be given either in writing or by verbal communication, and the meeting may be held in person or communicated by verbal or written communication.
- (b) By Members. Members may also suggest a need to amend this Amended Declaration. If a majority (at least 19) of the 37 Members agree, the proposal to amend shall be submitted to the Board of Directors, so the Board may follow these same procedures for proposal and adoption.

Section 12.4. **Resolution / Meeting.** A resolution to adopt such an amendment is proposed by the Board at either (a) a meeting of the Board of Directors, or (b) by any type of verbal or written communication among the Board members. It then must be adopted in the same manner, at either that same Board meeting or a subsequent one, or by verbal or written communication among the Board members.

Section 12.5. **Communication / Adoption.** The proposed amendment is communicated by the Board to the Members for consideration and adoption. Any proposed amendment to this Amended Declaration must be approved by a majority vote (at least 19) of the 37 Members. The approval may be obtained (a) at a Member meeting duly called and held in accordance with the provisions of the Bylaws with proxies; or, at the Board of Directors' discretion, (b) by use of ballot voting, with no meeting, as prescribed in the Bylaws, Article III, "Members, Membership Meetings, Voting" and as allowed by Indiana law.

In the event any Lot is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner *if* the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions hereof.

Section 12.6. **Recording.** Each amendment to the Declaration shall be executed by the President and Secretary of the Corporation (as applicable) and shall be recorded in the office of the Recorder of Hancock County, Indiana, and such amendment shall not become effective until so recorded.

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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**Article XIII  
Acceptance and Ratification**

All Persons who may own, occupy, use, enjoy, or control a Lot or any part of the Real Estate in any manner shall be subject to this Amended Declaration, the Articles of Incorporation, the Bylaws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

All present and future Owners, Mortgagees, tenants, and occupants of the Lots, and other Persons claiming by, through, or under them, shall be subject to and shall comply with the provisions of this Amended Declaration, the Articles of Incorporation, the Bylaws, and the rules and regulations as adopted by the Board of Directors, as each may be amended or supplemented from time to time.

The acceptance of a deed of conveyance or the act of occupancy of any Lot shall constitute an agreement that the provisions of this Amended Declaration, the Articles of Incorporation, the Bylaws, and rules and regulations, as each may be amended or supplemented from time to time, are accepted and ratified by such Owner, tenant, or occupant, and all such provisions shall be covenants running with the land and shall bind any Person having at any time any interest or estate in a Lot or the Real Estate, all as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage, or lease thereof.

**Article XIV  
Benefit and Enforcement**

This Amended Declaration and the Restrictions shall run with and bind the Real Estate commencing on the date this Amended Declaration is recorded in the office of the Recorder of Hancock County, Indiana.

In the event of a violation, or threatened violation, of any of the covenants, conditions, or restrictions set forth in this Amended Declaration, the Association or any Owner shall have the right to enforce the covenants, conditions, and restrictions contained herein and to pursue any and all remedies, at law or in equity, available under applicable Indiana law, with or without proving any actual damages, including the right to secure injunctive relief or secure removal by due process of any structure not in compliance with the covenants, conditions, and restrictions contained herein, and shall be entitled to recover reasonable attorneys' fees and the costs and expenses incurred as a result thereof.

The failure or delay at any time of the Association, the Owners, or any other Person entitled to enforce this Amended Declaration and the Restrictions to enforce any of the same shall in no event be deemed a waiver of the same, or of the right to enforce the same at any time or from time to time thereafter, or an estoppel against the enforcement thereof.

**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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**Article XV**

**Attorney Fees, Waiver, Severability Clause, Pronouns, Interpretation**

Section 15.1. **Costs and Attorneys' Fees.** In any proceeding arising because of failure of an Owner to make any payments required by this Amended Declaration, the Articles of Incorporation, or the Bylaws, or to comply with any provision of this Amended Declaration, the Articles, the Bylaws, or the rules and regulations adopted pursuant thereto, as each may be amended from time to time, the Corporation shall be entitled to recover its costs and reasonable attorneys' fees incurred in connection with such default or failure.

Section 15.2. **Waiver.** No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Properties or by abandonment of his Lot.

Section 15.3. **Severability Clause.** The invalidity of any covenant, restriction, condition, limitation, or other provision of this Amended Declaration, the Articles of Incorporation, or the Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Amended Declaration, the Articles of Incorporation, or the Bylaws and each shall be enforceable to the greatest extent permitted by law.

Section 15.4. **Pronouns.** Any reference to the masculine, feminine, or neuter gender herein shall, unless the context clearly requires the contrary, be deemed to refer to and include all genders. Words in the singular shall include and refer to the plural, and vice versa, as appropriate.

Section 15.5. **Interpretation.** The captions and titles of the various articles, sections, subsections, paragraphs, and subparagraphs of this Amended Declaration are inserted herein for ease and convenience of reference only, and shall not be used as an aid in interpreting or construing this Amended Declaration or any provision hereof.

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**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
Valley Brook Farms Lakefront Association, Inc.**

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**Exhibit A: Legal Description of the Real Estate**

Lots Numbered 157 through 163, 177 through 179, and 187 through 190 in Valley Brook Farms, Section V, as per the plat thereof, recorded as Instrument No. 87-4748 in Cabinet B, Slide 16 in the office of the Recorder of Hancock County, Indiana.

**Valley Brook Farms - Section VI**

Part of the Northwest quarter of section 35, Township 16 North, Range 5 East, in Hancock County, Indiana, being more particularly described as follows:

COMMENCING: at the southeast corner of the said northwest quarter section; thence NORTH 00 degrees 13 minutes 07 seconds EAST along the east line of said northwest quarter 1182.10 feet to the Point of Beginning of the herein described parcel; thence NORTH 89 degrees 46 minutes 53 seconds WEST 185.00 feet; thence SOUTH 47 degrees 18 minutes 08 seconds WEST 122.89 feet to the east corner of Lot #157 of Valley Brook Farms-Section V (Plat Cabinet "B", slides #8 and #9, Instrument #87-3780, Office of the Recorder): thence the next ten (10) courses being along said Valley Brook Farms-Section V; (1) NORTH 48 degrees 10 minutes 08 seconds WEST 147.12 feet; (2) NORTH 75 degrees 00 minutes 00 seconds WEST 310.28 feet; (3) SOUTH 70 degrees 00 minutes 00 seconds WEST 120.08 feet; (4) NORTH 80 degrees 00 minutes 00 seconds WEST 100.24 feet; (5) NORTH 13 degrees 00 minutes 00 seconds WEST 75.38 feet; (6) NORTH 80 degrees 00 minutes 00 seconds WEST 90.64 feet; (7) NORTH 38 degrees 00 minutes 00 seconds WEST 150.25 feet; (8) NORTH 29 degrees 00 minutes 00 seconds WEST 197.93 feet; (9) NORTH 39 degrees 00 minutes 00 seconds WEST 266.98 feet; (10) NORTH 45 degrees 00 minutes 00 seconds WEST 164.20 feet; thence NORTH 43 degrees 05 minutes 00 seconds EAST 205.90 feet; thence NORTH 00 degrees 00 minutes 30 seconds WEST 580.00 feet to the north line of said northwest quarter 1 thence NORTH 89 degrees 59 minutes 30 seconds EAST along said north line 320.00 feet; thence SOUTH 00 degrees 00 minutes 30 seconds EAST 370.00 feet; thence SOUTH 11 degrees 19 minutes 05 seconds EAST 50.99 feet; thence SOUTH 00 degrees 00 minutes 30 seconds EAST 130.00 feet; thence SOUTH 21 degrees 48 minutes 35 seconds EAST 107.70 feet; thence SOUTH 14 degrees 00 minutes 00 seconds EAST 53.70 feet; thence SOUTH 37 degrees 00 minutes 00 seconds EAST 173.90 feet; thence SOUTH 82 degrees 08 minutes 58 seconds EAST 95.08 feet; thence SOUTH 89 degrees 46 minutes 53 seconds EAST 200.00 feet; thence SOUTH 00 degrees 13 minutes 07 seconds WEST 30.00 feet; thence SOUTH 89 degrees 46 minutes 53 seconds EAST 555.00 feet to the east line of said northwest quarter; thence SOUTH 00 degrees 13 minutes 07 seconds WEST along said east line 620.00 feet to the Point of Beginning, containing 22.99 acres more or less.

(Continued on next page.)



**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
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**Exhibit A: Legal Description of the Real Estate** (continued)

**Valley Brook Farms - Section VII**

Part of the Northwest quarter of Section 35, Township 16 North, Range 5 East, in Hancock County, Indiana, being more particularly described as follows:

BEGINNING at the northeast corner of the said northwest quarter section; thence SOUTH 11 degrees 13 minutes 07 seconds west along the east line of said northwest quarter 887.00 feet; thence NORTH 89 degrees 46 minutes 53 seconds WEST 555.00 feet; thence NORTH 00 degrees 13 minutes 07 seconds EAST 30.00 feet; thence NORTH 89 degrees 46 minutes 53 seconds WEST 200.00 feet; thence NORTH 82 degrees 08 minutes 58 seconds WEST 95.08 feet; thence NORTH 37 degrees 00 minutes 00 seconds WEST 173.90 feet; thence NORTH 14 degrees 00 minutes 00 seconds WEST 53.69 feet; thence NORTH 21 degrees 48 minutes 35 seconds WEST 107.70 feet; thence NORTH 00 degrees 00 minutes 30 seconds WEST 130.00 feet; thence NORTH eet to the Point of Beginning, containing 19.77 acres more or less.

Also, COMMENCING at the northeast corner of the said northwest quarter section; thence SOUTH 89 degrees 59 minutes 30 seconds WEST along the north line of the said northwest quarter 1340.20 feet to the Point of Beginning; thence SOUTH 00 degrees 00 minutes 30 seconds EAST 580.00 feet; thence SOUTH 43 degrees 05 minutes 00 seconds WEST 205.90 feet to the easterly line of Lot #190 of Valley Brook Farms Section V (Plat Cabinet "B", slides #8 and #9, Instrument #87-3780, Office of the Recorder); thence NORTH 45 degrees 00 minutes 00 seconds WEST along said easterly line of lot #190 a distance of 34.14 feet to the eastern corner of Lot #35 of Valley Brook Farms-Section I (Plat Cabinet "A", slide #279, Instrument #79-4137, Office of the Recorder); thence the next six (6) courses being along said Valley Brook Farms – Section I; 1) NORTH 33 degrees 30 minutes 00 seconds WEST 85.00 feet; degrees 00 minutes 00 seconds WEST 200.00 feet; 4) NORTH 15 degrees 00 minutes 00 seconds WEST 90.00 feet; 5) NORTH 34 degrees 00 minutes 00 seconds EAST 120.00 feet; 6) NORTH 00 degrees 00 minutes 30 seconds WEST 240.02 feet to the north line of said northwest quarter; thence NORTH 89 degrees 59 minutes 30 seconds EAST along said north line 435.72 feet to the Point of Beginning, containing 6.29 acres more or less.

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**Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
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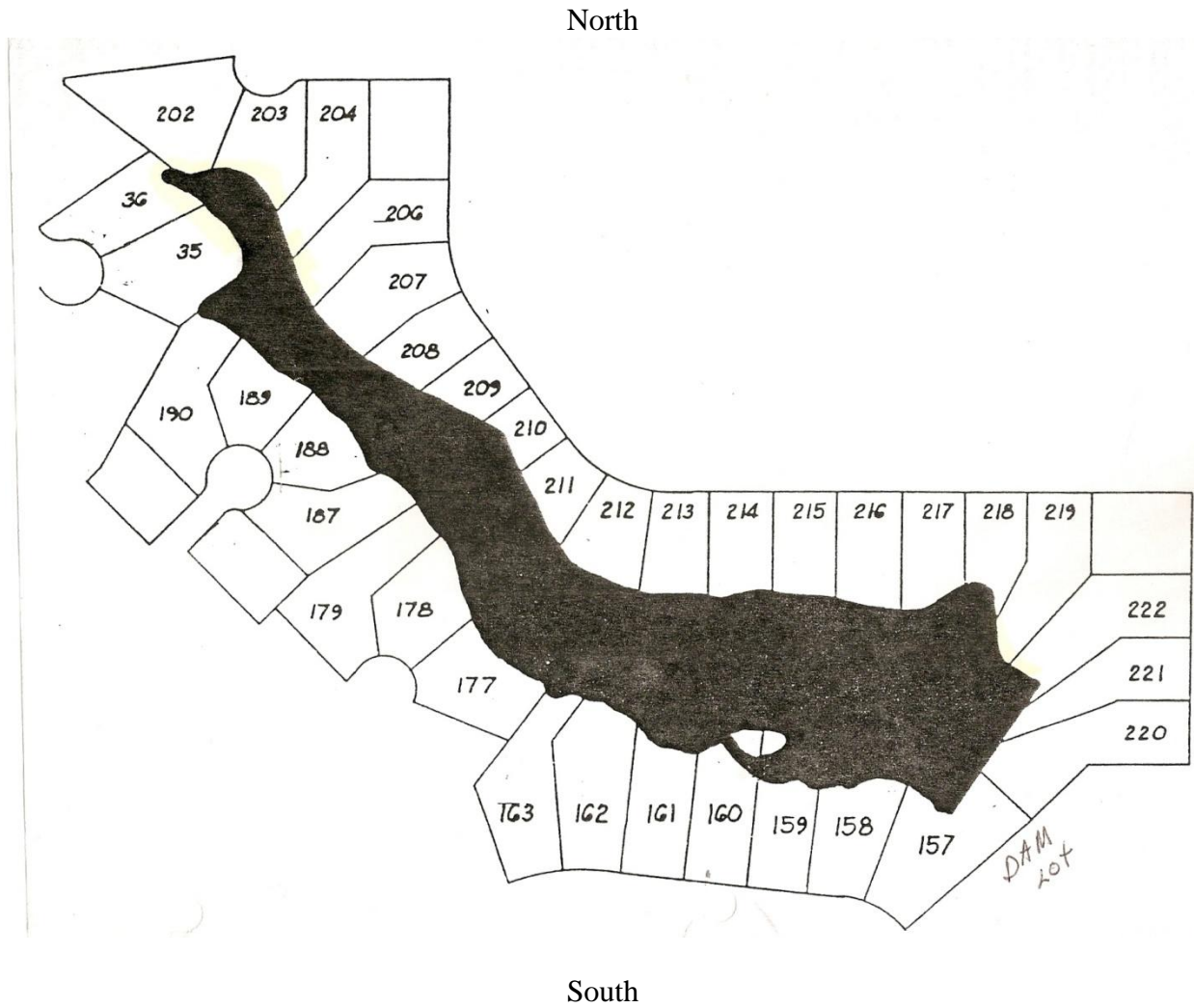
**Exhibit B: The Affected Lots and Corresponding Addresses (“Real Estate”)**

<b>Lot Number</b>	<b>Address</b>
“Dam Lot”	660 N. Buck Creek Rd., Greenfield, IN 46140
35	12150 Valley Brook Court, Indianapolis, IN 46229
36	12142 Valley Brook Court, Indianapolis, IN 46229
157	12334 Sunrise Dr., Indianapolis, IN 46229
158	12326 Sunrise Dr., Indianapolis, IN 46229
159	12318 Sunrise Dr., Indianapolis, IN 46229
160	12310 Sunrise Dr., Indianapolis, IN 46229
161	12302 Sunrise Dr., Indianapolis, IN 46229
162	12256 Sunrise Dr., Indianapolis, IN 46229
163	12248 Sunrise Dr., Indianapolis, IN 46229
177	12263 Waterview Circle, Indianapolis, IN 46229
178	12264 Waterview Circle, Indianapolis, IN 46229
179	12254 Waterview Circle, Indianapolis, IN 46229
187	12231 Valley View Circle, Indianapolis, IN 46229
188	12241 Valley View Circle, Indianapolis, IN 46229
189	12232 Valley View Circle, Indianapolis, IN 46229
190	12222 Valley View Circle, Indianapolis, IN 46229
202	12201 Huntington Circle, Indianapolis, IN 46229
203	12211 Huntington Circle, Indianapolis, IN 46229
204	12221 Huntington Circle, Indianapolis, IN 46229
206	1944 Lakeside Lane, Indianapolis, IN 46229
207	1936 Lakeside Lane, Indianapolis, IN 46229
208	1928 Lakeside Lane, Indianapolis, IN 46229
209	1920 Lakeside Lane, Indianapolis, IN 46229
210	1912 Lakeside Lane, Indianapolis, IN 46229
211	1904 Lakeside Lane, Indianapolis, IN 46229
212	1852 Lakeside Lane, Indianapolis, IN 46229
213	1846 Lakeside Lane, Indianapolis, IN 46229
214	1840 Lakeside Lane, Indianapolis, IN 46229
215	1832 Lakeside Lane, Indianapolis, IN 46229
216	1826 Lakeside Lane, Indianapolis, IN 46229
217	1820 Lakeside Lane, Indianapolis, IN 46229
218	1814 Lakeside Lane, Indianapolis, IN 46229
219	1808 Lakeside Lane, Indianapolis, IN 46229
220	728 N. Buck Creek Rd., Greenfield, IN 46140
221	746 N. Buck Creek Rd., Greenfield, IN 46140
222	764 N. Buck Creek Rd., Greenfield, IN 46140

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Amended and Restated Declaration of Covenants, Conditions, and Restrictions  
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Exhibit C: Illustration of Lake and Lot Numbers



**Exhibit D: Parcels Comprising “Dam Lot”**

Parcels 30-05-35-205-032.001-007 and 30-05-35-200-004.000-007.

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**Exhibit E:**  
**Bylaws**  
**of**  
**Valley Brook Farms Lakefront Association, Inc.**

**Exhibit E: Bylaws**  
**Valley Brook Farms Lakefront Association, Inc.**

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**Article I**  
**Definitions**

The following words and terms, when used herein or in any supplement or amendment hereto, unless the context clearly requires otherwise, shall mean and refer to the following definitions:

<b>Term</b>	<b>Definition</b>
Act	The Indiana Nonprofit Corporation Act of 1991, as amended
Articles	The Articles of Incorporation of the Association, as the same may be amended from time to time
Amended Declaration	The Amended and Restated Declaration of Covenants, Conditions, and Restrictions of Valley Brook Farms Lakefront Association, Inc. recorded on <u>December 21, 2015</u> in the Office of the Hancock County Indiana Recorder as Instrument Number _____
Articles of Incorporation or Articles	The Articles of Incorporation of the Valley Brook Farms Lakefront Association, Inc., as filed with the Secretary of State of the State of Indiana
Assessments	The Regular Assessments and Special Assessments
Association	The Valley Brook Farms Lakefront Association, Inc.
Board or Board of Directors	The governing body of the Association elected, selected, or appointed as provided for in the Articles, Bylaws, and the Amended Declaration
Bylaws	The Code of Bylaws of the Association, as the same may be amended from time to time
Common Expenses	Expenses of administration of the Association, and expenses for the upkeep, maintenance, repair, and replacement of the Common Properties, and all sums lawfully assessed against the Owners by the Association, and all sums, costs, and expenses declared by the Amended Declaration to be Common Expenses
Common Properties	The real estate upon which is situated the lake and dam as defined on the recorded Plat
Directors	Members of the Board of Directors
Drainage Board	The Hancock County, Indiana Drainage Board
Lot	Any and each portion of the Real Estate designed and intended for a dwelling, including all improvements which may be erected thereon and identified in Exhibit B to the Amended Declaration. For purposes of the Amended Declaration, a "Lot" shall be any single numbered parcel of land identified as a lot on a the Plat. In addition, "Lot" shall also mean any parcel of real estate not described in Exhibit A of the Amended Declaration, including all improvements which may be erected thereon, with respect to which the owner thereof enters into an agreement with the Association to become a Member of the Association, which agreement is recorded in the Office of the Recorder of Hancock County, Indiana.
Member	An Owner
Membership	All 37 Owners
Mortgage	Any mortgage or other security instrument by which real property or any improvements thereon are encumbered
Mortgagee	The holder of a recorded first mortgage lien on a Lot; i.e., the institution or person providing the loan



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<b>Term</b>	<b>Definition</b>
Owner	The record Owner, whether one or more Persons, of the fee simple title to any Lot, including the "Dam Lot"
Person	An individual, firm, corporation, partnership, association, trust, or other legal entity, or any combination thereof
Plat	The Subdivision Plat or Plats of the Real Estate recorded in the Office of the Recorder of Hancock County, Indiana, as the same may be hereafter amended or supplemented
Real Estate	The parcel of real estate in Hancock County, Indiana described in the Amended Declaration, and defined therein as the Real Estate
Restrictions	The agreements, covenants, conditions, restrictions, easements, assessments, charges, liens, and all other provisions set forth in the Amended Declaration, as the same may be amended from time to time

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Other terms and words defined elsewhere in the Bylaws shall have the meanings herein attributed to them.

**Article II**  
**Name, Principal Office, Registered Agent**

Section 2.1. **Name.** The name of the Association shall be Valley Brook Farms Lakefront Association, Inc.

Section 2.2. **Principal Office.** The principal office of the Association in the State of Indiana shall be located at such place in the State of Indiana as the Board of Directors of the Association shall determine from time to time. (This is where Association records are kept, and is usually with the current Secretary/Treasurer of the Association.)

Section 2.3. **Registered Agent.** The registered agent of the Association shall be any individual or entity chosen by the Board of Directors. The name and address of the Association's initial registered agent is:

Laura B. Conway  
Thrasher Buschmann & Voelkel, P.C.  
151 N. Delaware Street, Suite 1900  
Indianapolis, IN 46204

**Article III**  
**Members, Membership Meetings, Voting**

Section 3.1. **Members.** As provided in the Articles of Incorporation of the Association, the Members of the Association shall be all Owners. There are thirty-seven (37) Members.

Section 3.2. **Place of Meetings.** Meetings of the Members must be held at a location, date, and time set by the Association's Board of Directors.

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**Section 3.3. Annual and Special Meetings.**

- (a) Annual meetings of the Members shall be held once each calendar year for the purpose of electing one Director to serve on the Board of Directors, approving the proposed budget, and addressing any other matters.
- (b) The election and the approval of the budget shall each be accomplished by approval of the simple majority voting in person or by proxy, provided a quorum is present, and in accordance with Section 7.2, "Proposed Annual Budget" of Article VII, "Assessments" in the Amended Declaration.
- (c) Special meetings of the Members may be requested by the President or other members of the Board of Directors.

**Section 3.4. Notice of Meetings.** Unless ballot voting is being used or as otherwise required by these Bylaws or Indiana law, written or printed notices stating the location, date, and time of a Membership meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Association to each Member of record of the Association eligible to vote at the meeting, at such address as appears upon the records of the Association, at least ten (10) days before the date of the meeting, but not more than sixty (60) days prior to the meeting.

Notices of any meeting may be mailed by first-class U.S. Mail, postage pre-paid. Notices of meetings may also be hand-delivered to a Member's residence. If the Member consents to electronic service, then notice of meetings may be provided to Members by e-mail or postings on the Association's website, if one exists.

Notice of any meeting of the Members may be waived in writing by any Member or by the Member's attendance at the meeting in person, by proxy, or by ballot.

**Section 3.5. Voting Rights.** Unless suspended, each Member is entitled to cast one (1) vote for each Lot he owns on each issue properly brought before the Membership. In the event any Lot is owned by more than one person, the Members must decide among themselves which Member is entitled to vote at a meeting of the Members. In the event a Lot is owned by a corporation or other entity, that entity may appoint a representative to cast the vote for that Lot.

**Section 3.6. Suspension of Rights.** No Member shown on the books or management accounts of the Association to be more than six months delinquent in any payment due shall be eligible to vote, either in person or by proxy except for amendments to the Amended Declaration.

For purposes of this provision, the six-month period begins on the due date of the Assessment as set by the Board pursuant to its authority as set forth in the Amended Declaration. If the amount due is for an obligation other than assessments, such as reimbursement for a covenant violation or court judgment, then the six-month period shall start on the date the amount became due. The term "payment" means the payment of all amounts due to the Association, including any assessments, collection fees, interest, late fees, attorney fees, court costs, or other sums that are owed.

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Section 3.7. **Quorum.** At any meeting of the Membership, unless otherwise stated in these Bylaws, the presence of Members, in person or by proxy, entitled to cast ten percent (10%) of the cumulative total number of valid and eligible Member votes in the Association shall constitute a quorum, which is the minimum needed to conduct business. Thus, the number needed for a quorum at a Membership meeting is four (4) Members if all 37 Members are eligible voters. After a Member's vote is represented, either in person or by proxy, for any purpose at a meeting, the vote will be considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting.

For purposes of this section, the term "eligible" means any Member whose privileges are not suspended for any reason. If a Member has had his voting rights suspended, that vote is not considered a valid or eligible vote toward calculating quorum requirements.

Section 3.8. **Proxies.** A Member may vote either in person or by his duly-appointed proxy. Where a Member's vote is by proxy, the Member must designate his proxy in writing and deliver it to the Association or any officer or agent of the Association authorized to tabulate votes. The proxy is effective once it is received by the Association.

A proxy must contain the Member's printed name, address, Lot Number represented, the Member's signature, the date the proxy is executed (signed), the individual empowered to exercise the member's proxy, and the date of the meeting for which the proxy is given, and whether the proxy is limited in its use to specific matters as described in the proxy. A proxy is only valid for up to one hundred and eighty (180) days from the date of its execution, per Indiana law, in case the meeting is adjourned and the vote in question will be taken at a later date. The proxy is only good for 180 days, so if the continuation of the meeting is AFTER that time then it is no longer good.) A proxy may be revoked in writing by the Member prior to being exercised or by the Member's personal attendance at the meeting where the vote is to be taken.

If a Member signs more than one proxy appointment, the latest in time, if possible to determine, is considered to be valid. If a Member signs more than one (1) proxy to be used at a particular meeting, and it cannot be determined which proxy is the latest in time, then none of the Member's proxies may be counted or voted.

Section 3.9. **Ballots.** Any action required or permitted to be taken at any meeting of the Members may be taken by written ballot with or without a meeting if the Association delivers a written ballot to every Member eligible to vote on the matter.

The written ballot must set forth each proposed action and provide an opportunity for the Member to vote for or against each proposed action. A solicitation, or request, for votes by written ballot must indicate:

- a) the number of responses needed to meet the quorum requirements;
- b) the percentage of approvals necessary to approve each matter, other than the election of directors; and
- c) the time by which a ballot must be received by the Association to be counted.

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To be valid, the ballot must contain:

- a) the printed name of the Member;
- b) the signature of the Member;
- c) the Lot Number owned and represented by the Member;
- d) the street address of the Member; and
- e) the date the ballot is being signed.

Approval by written ballot is only valid if:

- a) the number of votes cast in person and/or by ballot equals or exceeds the quorum (4) required to be present at a meeting authoring such action; and
- b) the number of approvals equals or exceeds the number of votes required to approve the matter at a meeting.

Only official ballots sent or delivered to the Members by the Association will be accepted. Unofficial ballots will not be counted. Each Member must fully fill out the ballot, print their name and address, and sign the ballot. The Board of Directors may adopt additional voting procedures for submitting and processing ballots.

If a Member signs or submits more than one ballot, the latest in time (if possible to determine) is considered to be valid. However, if a Member signs or submits more than one ballot, and it is not possible to determine which ballot is to be used, the Board may reject all ballots submitted by that Member.

**If a meeting IS to be held** Ballots may be mailed or personally delivered to the Association's registered office prior to the meeting date; however, unless otherwise stated on the ballot, all ballots cast by Members NOT attending the meeting must be RECEIVED at the Association's registered office by the end of business at least two (2) calendar days prior to the date of the meeting in order to be counted. Unless otherwise stated on the ballot, any ballots received less than two (2) calendar days prior to the meeting date will not be counted.

**If a meeting is NOT to be held** Members must mail or personally deliver their ballot to the Association's registered office by the due date stated on the ballot. Any ballots RECEIVED after the due date will not be counted.

Section 3.10. **Approval of Measures.** Pursuant to IC 32-25.5-3 et. Seq., the following approval is required for the following measures:

- (a) Borrowing. As set forth in IC 32-25.5-3-5, the Association may not borrow money during any calendar year on behalf of the Association that exceeds the greater of: (1) five thousand dollars (\$5,000.00) during any calendar year; or (2) if the Association operated under an annual budget in the previous calendar year, an amount equal to at least ten percent (10%) of the previous annual budget of the Association, unless borrowing the money is approved by the affirmative vote of a majority (19) of the 37 Members of the Association normally eligible to vote under this section. A vote held under this section must be conducted by paper ballot. The Association shall distribute paper ballots to Members eligible to vote under this section at least thirty (30) days before the date the

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votes are to be opened and counted. Votes cast under this section shall be opened and counted at a public Member meeting held by the Association.

For purposes of this section, the term “eligible” means that a Member is not suspended for delinquent assessments or other amounts owed to the Association.

- (b) Contracts. As set forth in IC 32-25.5-3-4, the Board may not enter into any contracts that would result in a new assessment or the increase to an existing assessment payable by the Members in an amount of more than five hundred dollars (\$500) per year for each member unless the Board holds two (2) Membership meetings concerning the contract, and the contract is approved by at least two-thirds (2/3) of the eligible 37 Members; which is 25 votes. The first meeting will provide information to the Members. The second meeting is held to vote for approval.
- (c) Major Decisions. The Association shall not, without the affirmative vote or written consent, or any combination thereof, of Members representing at least two-thirds (2/3); i.e., 25 of all 37 Members eligible to vote, (a) sell, transfer, assign, convey, mortgage or otherwise dispose of the Common Properties or any parts thereof; or (b) permanently close, without intent of re-opening, the Common Properties.

**Article IV**  
**Board of Directors: Number, Meetings, Powers**

Section 4.1. **Governing Body: Composition**. The business and affairs of the Association shall be governed and managed by the Board of Directors. No person shall be eligible to serve as a member of the Board of Directors unless he/she is, or is deemed in accordance with this Amended Declaration, to be an Owner.

Section 4.2. **Additional Qualifications**.

- (a) No single Lot may be represented on the Board of Directors by more than one Person at a time.
- (b) 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.

Section 4.3. **Number of Directors**. The number of Directors in the Association shall be equal to three (3).

Section 4.4. **Appointment and Term of Office**. Notwithstanding any other provision contained herein:

- (a) The Board of Directors shall be appointed from Members of the Association at the annual meeting of the Association. Election is by simple majority of those present in person, by proxy, or by ballot.
- (b) Each Director shall serve a three (3) year term.
- (c) Directors may be appointed to serve any number of consecutive terms.

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- (d) Election of one Director to serve on the Board will occur annually at the Association's annual meeting. To ensure continuity of operations, the current Board of Directors (as of December, 2015) will continue to act until their respective terms come up for nomination/election, according to the rotation schedule appearing below in (f), (g), and (h).
- (e) The current Board of Directors is:
- Bob Hoffman, President
  - Joe Schipani, Vice President
  - Diana Gilliatt, Secretary/Treasurer
- (f) At the 2016 annual meeting, Vice President Joe Schipani's position on the Board of Directors shall be up for a vote.
- (g) At the 2017 annual meeting, President Bob Hoffman's position on the Board of Directors shall be up for a vote.
- (h) At the 2018 annual meeting, Secretary/Treasurer Diana Gilliatt's position on the Board of Directors shall be up for a vote.
- (i) At the 2019 annual meeting, the position elected in 2016 on the Board of Directors shall be up for a vote, and so forth.

**Section 4.5. Removal of Director by Board; Removal of Director by Members; and Vacancies**

- (a) Any Director may be removed, with cause (including but not limited to breach of fiduciary duty or breach of the duty of care), by the majority vote of the other Directors present at a regular or special meeting at which a quorum is present. Any Director whose removal is sought shall be given notice prior to any meeting called for that purpose. In such a case, upon removal of a Director, a successor shall then and there be elected from the Association by the remaining Directors to fill the vacancy for the remainder of the term of such removed Director.
- (b) A Director may be removed with cause by a vote of the majority of the votes entitled to be cast at a special meeting of the Members called and constituted for such purpose; i.e., by a majority of those present who are eligible to vote. In such a case, upon removal of a Director, a successor shall then and there be elected by a majority of the Members present and shall serve for the remainder of the term of such removed Director.
- (c) Any Director who is delinquent in the payment of any assessment or other charge due to the Association of more than thirty (30) days may be removed by a majority of the Board, and a successor may be appointed by the Board to fill the vacancy for the remainder of the term.
- (d) In the event of the death, disability, or resignation of a Director, a vacancy may be declared by the Board, and it may appoint a successor from the Association who shall serve for the remainder of the term of such Director who is no longer serving.

**Section 4.6. Annual and Regular Meetings of the Board of Directors.** Regular Annual Meetings of the Board of Directors shall occur immediately following the Annual Meeting of the Membership so the new Board of Directors can elect officers. Regular Meetings of the Board may be held at such time and place as shall be determined from time to time by a majority vote of the Directors. Notice of the time and place of each and any such regular meetings shall be communicated to each of the Directors.

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**Section 4.7. Special Meetings of the Board of Directors.** Special Meetings of the Board shall be held when called by written notice signed by the President of the Association, or by any two (2) Directors, or by verbal notice. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director at least two (2) days prior to the meeting by any one of the following methods:

- by personal delivery
- by first class mail, postage prepaid
- by verbal telephone communication, either directly to the Director or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director
- by internet electronic mail transmission
- by direct verbal communication to the Directors

All such verbal telephone notices shall be given at the Director's telephone number as shown on the records of the Association. All such U. S. Mail notices shall be sent to the Director's street address as shown on the records of the Association. All such internet electronic mail notices shall be sent to the Director's electronic mail address as shown on the records of the Association.

**Section 4.8. Waiver of Notice.** The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum of Board members is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice, which waiver need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends such a meeting without protesting before or at its commencement about the lack of adequate notice.

**Section 4.9 Quorum of Board of Directors.** At all meetings of the Board of Directors, the Directors representing a majority of the Members of the Board of Directors shall constitute a quorum for the transaction of business; that is, two of the three total Members of the Board must be present. If any meeting of the Board cannot be held because a quorum is not present, the Directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

**Section 4.10. Compensation of Directors.** No Director shall receive any compensation from the Association for acting or otherwise serving as a Member of the Board of Directors; provided any Director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other Directors.

**Section 4.11. Conduct of Meetings of the Board of Directors.** The President shall preside over all meetings of the Board, and the Secretary shall keep a written documented record of meetings of the Board, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings. Notwithstanding the presence and participation of the President and the Secretary of the Association at each and any such meeting

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of the Board, voting on matters being considered by the Board of Directors shall be limited to those individuals who are actually Directors of the Association.

**Section 4.12. Action by the Board Without a Formal Meeting.** Any action required or permitted to be taken at a meeting of the Board of Directors (or any committee) may be taken without a meeting if the action is approved by a majority of the entire Board in writing or via email. If an action is approved via writing or email, evidence of the written or email approval must be made a part of the corporate Board minutes or records. However, failure to keep documentation of the approval does not automatically invalidate the decision.

**Section 4.13. Duties of the Board of Directors.** The Board of Directors shall be the governing body of the Association representing all of the 37 Members and being responsible for the functions and duties of the Association including, but not limited to, providing for the administration, management, maintenance, replacement, repair, and upkeep of the Common Properties; and the collection of and disbursement of the Assessments. The Board shall also have the duty to maintain, repair, or restore the property of any Member damaged as a result of any maintenance, repair, or replacement of the Common Properties by the Association or the Hancock County, Indiana Drainage Board.

The Board may, on behalf of the Association, employ a "Managing Agent" upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent, if one is employed, shall assist the Board in carrying out its duties, which include, but are not limited to:

- (a) maintenance, replacement, repair, and upkeep of the Common Properties, including matters relating to the condition of the water and drainage needs of the lake, and any maintenance, repair, or restoration of any property of any Member damaged as a result of the exercise of any of the foregoing activities by either the Association or the Hancock County, Indiana Drainage Board;
- (b) assessment and collection from the Members of the Assessments;
- (c) preparation of the proposed Annual Budget, a copy of which will be mailed or delivered to each Member at the same time as the notice of Annual Meeting is mailed or delivered;
- (d) preparing and delivering annually to the Members a full accounting of all receipts and expenses incurred in the prior year; i.e., a Financial Report; such accounting shall be delivered to each Member simultaneously with delivery of the proposed Annual Budget for the current year;
- (e) keeping a current, accurate, and detailed record of receipts and expenditures affecting the Common Properties and the business and affairs of the Association, specifying and itemizing the Common Expenses, with all records and vouchers to be made available for examination by a Member at any time during normal business hours, as outlined in Article IX, "Books and Records" of these Bylaws;
- (f) procuring and maintaining for the benefit of the Association and the Board the insurance coverage required under the Amended Declaration, if any, and such other insurance coverage as the Board, in its sole discretion, may deem necessary or advisable;
- (g) paying taxes assessed, if any, against and payable with respect to the Common Properties and paying any other necessary expenses and costs in connection with the Common Properties;



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- (h) making available to Members and Mortgagees (and to holders, insurers, or guarantors of any first mortgage) current copies of the Amended Declaration, the Bylaws, or other rules concerning the Association, and the books, records, and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances, as noted in Article IX, "Books and Records" in these Bylaws; and
- (i) making available to any Mortgagee or any holder, insurer or guarantor of a first mortgage, upon request, a copy of the Association's financial statement for the immediately preceding fiscal year free of charge to the party making such request.

**Section 4.14. Powers of the Board of Directors.** The Board of Directors shall be responsible for the affairs of the Association, including without limitation, maintaining and keeping in good repair the Common Properties, and shall have all of the powers and duties necessary for the administration of the Association's affairs.

The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

- (a) to employ a Managing Agent to assist the Board in performing its duties. Any such agreement shall be subject to termination by either party without cause and without payment of a termination fee upon no more than ninety (90) days' written notice given to the other party;
- (b) to purchase, lease, or otherwise obtain for the Association to enable it to perform its functions and duties such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Directors;
- (c) to employ legal counsel, engineers, architects, contractors, accountants, and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Association;
- (d) to employ, designate, discharge, and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, and repair of the Common Properties;
- (e) to include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;
- (f) to open and maintain a bank account or accounts in the name of the Association; and
- (g) to promulgate, adopt, revise, amend, and alter from time to time such additional rules and regulations with respect to use, occupancy, operation, and enjoyment of the Real Estate and the Common Properties (in addition to those set forth in the Amended Declaration) as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered to all Members.

**Section 4.15. Limitation of Board's Power.** The Board's powers are subject to the following limitations:

- (a) The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than \$2,500.00 without obtaining the prior approval of a majority (19) of the 37 Members, except that in the following cases such approval shall not be necessary:

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- (i) expenditures which may be required as a result of any directive or order of any governmental or regulatory body;
  - (ii) proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Members at the Annual Meeting;
  - (iii) 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 Members; and
  - (iv) expenditures necessary to maintain, repair, or restore the property of any Member necessitated by any action of the Association or the Hancock County, Indiana Drainage Board as a result of the maintenance, repair, or replacement of the Common Properties.
- (b) Notwithstanding anything contained herein to the contrary, the Board shall be obligated to take any and all steps necessary to empty the silt trap at the mouth of the lake (north end) upon the Board's sole determination that the silt trap has reached its capacity and needs to be emptied.
- (c) The Board shall not, without the prior written approval of at least a majority (19) of the 37 Members (and such approval of the Mortgagees holding mortgages whose mortgage interests have been made known to the Board of Directors), by act or omission abandon, partition, subdivide, encumber, sell, or transfer its interest in the Common Properties. If the Board grants an easement to the Common Properties to third parties for public purposes, that granting of the easement shall not be an event triggering prior written approval as required by this subsection. (Thus, if the Association sells, abandons, partitions, or gets a mortgage on or transfers any of the property which is deemed Common Properties, then prior written permission must be obtained by at least a majority (19) of the Members. However, the Association can grant an easement for a public purpose without it being considered a transfer, and this situation does not require prior written permission.)

**Section 4.16. Rights of the Association.** With respect to the Common Properties and in accordance with the Articles of Incorporation and these Bylaws, the Association shall have the right to contract with any person for the performance of various duties and functions.

**Section 4.17 Non-Liability of Directors.** The Directors shall not be liable to the Members or any other Persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith, or gross negligence. The Association shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm, or corporation arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

**Section 4.18 Additional Indemnity of Directors.** The Association shall indemnify, hold harmless, and defend any person, his heirs, assigns, and legal representatives made a party to any action, suit, or proceeding by reason of the fact that he/she is or was a Director of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him/her in connection with the defense of such action, suit, or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation

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to matters as to which it shall be adjudged in such action, suit, or proceeding that such Director is liable for gross negligence or misconduct in the performance of his/her duties.

The Association shall also reimburse to any such Director the reasonable costs of settlement of or judgment rendered in any action, suit, or proceeding if it shall be found by a majority vote (19) of the Members that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit, or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney, or other person, firm, or corporation employed by the Association to render advice or service, unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board.

**Article V**  
**Officers**

Section 5.1. **Officers.** The officers of the Association shall be a President, a Vice President, and a Secretary/Treasurer, to be elected from among the members of the Board of Directors. The Board of Directors may also appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, with such officers to have the authority and perform the duties prescribed from time to time by the Board. Except for the offices of President and Secretary, any two (2) or more offices may be held by the same person.

Section 5.2. **Election, Term of Office, and Vacancies.** The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors as herein set forth in Section 4.6. of Article IV, "Board of Directors: Number, Meetings, and Powers." (This occurs every year immediately following the Member Annual Meeting because a new Director is elected each year, even though the members of the Board might remain the same.) A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term.

Section 5.3. **Removal.** An officer may be removed with or without cause by a majority vote of the Board of Directors whenever in its judgment the best interest of the Association will be served thereby. A Director removed from a particular office may continue to serve on the Board, and may be re-appointed by the Board to a different office, or may serve on the Board without an officer designation, if it is decided later to add additional members to the current three-member Board of Directors.

Section 5.4. **Powers and Duties.** The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time specifically be conferred or imposed by the Board.

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The President shall be the chief executive officer of the Association. The Vice President shall perform the duties of the President when the President is unable to perform such duties. The Secretary/Treasurer shall have the care and custody of the corporate records, shall attend all meetings of the Board and shall keep, or cause to be kept, a true and complete record of the proceedings of such meetings when required. The Secretary/Treasurer shall also attend to the giving and serving of all notices of the Association. The Secretary/Treasurer shall have primary responsibility for the care and investment of the Association's funds and for the preparation of the budget and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5.5. **Resignation.** Any officer may resign at any time by giving written notice to any member of the Board. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.6. **Agreements, Contracts, Deeds, Leases, and Checks.** All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by such person or persons as may be designated by resolution of the Board of Directors.

**Article VI**  
**Committees**

Committees are hereby authorized to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority vote of the Board. Each committee shall operate in accordance with the terms of the resolution of the Board designating the committee or with rules adopted by the Board.

**Article VII**  
**Rules and Regulations**

Section 7.1. **Authority.** The Board shall have the authority to promulgate, adopt, revise, amend, and alter from time to time such additional rules, regulations, policies, procedures, and guidelines governing the use, occupancy, operation, and enjoyment of the Common Properties, including the personal conduct of the Members and guests thereon, as in the sole discretion of the Board, are deemed necessary or advisable.

Section 7.2. **Obligation of Members.** Such rules and regulations shall be binding upon the Members, their families, guests, invitees, servants and agents, until and unless any such rule or regulation is specifically overruled, cancelled, or modified by the Board.

Section 7.3. **Copies.** Copies of the rules and regulations, and amendments thereto, adopted by the Board from time to time shall be furnished by the Association to all Members prior to the effective date of such rules and regulations and amendments thereto. Members shall be informed of the date the new document(s) will become effective.

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**Article VIII**  
**Fiscal Year, Enforcement, Conflicts Between Documents**

Section 8.1. **Fiscal Year.** The fiscal year of the Association shall be set by resolution of the Board of Directors. In the absence of a resolution, the fiscal year shall be the calendar year.

Section 8.2. **Enforcement in General.** The Association may proceed at law or in equity to prevent the occurrence or continuation of any violation of these Bylaws, or any rules, regulations, policies, procedures or guideline adopted thereto, but the Association shall not be liable for damages of any kind, including legal fees and costs, to any person for failing to enforce or carry out any of the provisions of these Bylaws.

If the Association takes any action to enforce any provision or restriction in these Bylaws or the rules and regulations, including, but not limited to, the preparing and sending of violation letters, self-help or legal action filed in the courts, then the Association shall be entitled to reimbursement of all its costs and expenses, including, but not limited to, reasonable attorney fees, administrative charges by a management agent, and court costs, of said enforcement activity or action from the party or parties in violation of said Bylaw, rule or regulation.

Section 8.3. **Conflicts Between Documents.** If there are any conflicts between the Amended Declarations, the Articles of Incorporation, and the Bylaws, the provisions of the Amended Declarations, the Articles of Incorporation, and the Bylaws (in that order) shall prevail.

**Article IX**  
**Books and Records**

Section 9.1. **Inspection by Members.** The Bylaws, Articles of Incorporation, Amended Declarations, any amendments to the foregoing, the rules and regulations of the Association, books of account, and minutes of meetings of the Board and committees shall be made available for inspection and copying (at a reasonable cost) by the Association to any Member, or by the duly-appointed representative of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in the Association at the principal office of the Association or at the offices of any management agent as the Board shall prescribe.

The Association reserves the right to require any Member requesting to inspect the accounts, books, records, financial statements, and other papers of the Association to meet the requirements set forth under the Indiana Nonprofit Corporation Act of 1991, specifically Indiana Code 23-17-27 et seq., and any amendments or re-codification subsequently adopted thereto. The Association reserves the right to deny any Member access to any records that are not required to be opened for inspection under Indiana law, or if the Association determines the Member's request (a) was not made in good faith or for a proper purpose; (b) the Member fails to describe with reasonable particularity the purpose and the records the Member desires to inspect; or (c) the records requested are not directly connected to the stated purpose for the request.

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Section 9.2. **Rules for Inspection.** The Board shall establish reasonable rules with respect to:

- Notice to be given to the custodian of the records;
- Hours and days of the week when such an inspection may be made; and
- Payment of the cost of reproducing copies of documents requested.

Section 9.3. **Inspection by Directors.** Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make copies of relevant documents at the expense of the Association, such expense to be reasonable.

**Article X**  
**Amendment of Bylaws**

These Bylaws may be amended upon the affirmative vote or written consent, or any combination thereof, of a simple majority of all Members of the Board of Directors.

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**Certification**

The undersigned hereby certifies that this Code of Bylaws of Valley Brook Farms Lakefront Association, Inc. was duly moved and passed by a majority vote of the Board of Directors of said Association.

VALLEY BROOK FARMS LAKEFRONT ASSOCIATION, INC.

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Bob Hoffman, President  
Valley Brook Farms Lakefront Association, Inc.

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Date

Attest:

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Diana Gilliatt, Secretary  
Valley Brook Farms Lakefront Association, Inc.

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Date