

CROSS REFERENCE

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CROSS REFERENCE

FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR GOLDEN OAKS

THIS FIRST AMENDMENT to the Declaration of Golden Oaks made this 21st day of December, 1984, by OLDE MILL, INC. (Declarant) and GOLDEN OAKS HOMEOWNERS ASSOCIATION, INC. (Corporation),

WITNESSETH:

WHEREAS, Declarant executed a Declaration of Covenants, Conditions and Restrictions dated September 28, 1984 (hereinafter referred to as "Declaration"), and

WHEREAS, the Declaration was recorded on October 3, 1984 as Instrument No. 84-77308 in the Office of the Recorder of Marion County, Indiana, and

WHEREAS, no part of the Real Estate which is the subject of the Declaration has been conveyed by the Declarant to Owner, and

WHEREAS, Declarant is the only member of Golden Homeowners Association, Inc., and

WHEREAS, Declarant and Corporation wish to make certain amendments to the Declaration in accordance with the powers granted to Declarant and Corporation in Article XV of the Declaration.

NOW, THEREFORE, Declarant and Corporation hereby declare that the real estate, which is described in Exhibit A attached to the Declaration and the additional real estate included in the description set forth in paragraph 1 below, are 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 set forth in the Declaration as amended by this instrument.

1. The legal description of the real estate set forth as Exhibit "A" to the Declaration is amended to read as follows:

"Part of the Northwest Quarter of Section 16, Township 17 North, Range 3 East in Marion County, Indiana, more particularly described as follows:

RECEIVED FOR RECORD  
BETH OLSZECH  
RECORDER-MARION CO.

JAN 4 11 50 AM '85

RECORDED  
MAR 20 1985  
MARION COUNTY  
INDIANA  
RULY ENTERED  
FOR TAXATION

Commencing at the Southwest corner of said Northwest Quarter Section; thence along the West line thereof North 00°16'02" East 400.00 feet to the Point of Beginning of the land herein described; thence continuing along said West line North 00°18'02" East 377.43 feet; thence South 89°41'58" East 20.00 feet; thence North 14°20'12" East 96.19 feet; thence North 00°18'02" East 300.00 feet; thence North 03°52'37" East 400.78 feet; thence North 43°24'16" East 99.49 feet; thence North 89°11'42" East 945.34 feet; thence South 00°48'18" East 133.18 feet; thence South 17°21'58" East 244.52 feet; thence South 00°00'00" East 162.66 feet; thence South 41°13'15" West 42.98 feet; thence South 41°06'11" East 162.27 feet; thence South 02°39'39" West 141.81 feet; thence South 89°17'08" West 67.70 feet; thence South 03°52'44" West 154.47 feet; thence South 48°09'51" West 126.58 feet; thence South 00°21'23" East 140.98 feet; thence North 89°38'37" East 894.03 feet; thence South 00°17'50" West 100.01 feet; thence South 89°38'37" West 1109.62 feet to the point of curvature of a curve concave Northerly having a central angle of 14°51'50" and a radius of 650.00 feet; thence Westerly along said curve an arc distance of 168.63 feet (said arc being subtended by a chord bearing North 82°55'28" West having a length of 168.15 feet) to the point of tangency of said curve; thence North 75°29'33" West 218.64 feet to the point of curvature of a curve concave Southerly having a central angle of 14°49'14" and a radius of 550.00 feet; thence Westerly along said curve an arc distance of 142.27 feet (said arc being subtended by a chord bearing North 82°54'10" West having a length of 141.87 feet) to the point of tangency of said curve; thence South 89°41'13" West 282.49 feet; thence South 00°18'02" West parallel with the West line of said Northwest Quarter Section 40.00 feet; thence South 89°41'13" West 45.00 feet to the Point of Beginning, containing 33.643 acres, more or less; subject, however, to any easements, highways or rights-of-way."

2. The legal description of the real estate set forth as Exhibit "B" to the Declaration is amended to read as follows:

Part of the Northwest Quarter of Section 16, Township 17 North, Range 3 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Northwest Quarter Section; thence along the West line thereof North 00°18'02" East 400.00 feet to the Point of Beginning of the land herein described; thence continuing along said West line North 00°18'02" East 377.43 feet; thence South 89°41'58" East 20.00 feet; thence North 14°20'12" East 96.19 feet; thence North 00°18'02" East parallel with said west line 300.00 feet; thence North 03°52'37" East 400.78 feet; thence North 43°24'16" East 99.49 feet; thence North 89°11'42" East 1197.29 feet; thence South 00°17'58" West 1.62 feet; thence North 89°11'36" East 623.49 feet; thence South 00°17'50" West parallel with the East line of said Northwest Quarter Section 1655.95 feet to the South line of said Northwest Quarter Section; thence South 89°41'13" West along said South line 623.45 feet; thence North 00°17'56" East 50.00 feet; thence South 89°41'13" West parallel with said South line 908.50 feet; thence North 00°18'02" East parallel with said West line 350.00 feet; thence South 89°41'13" West parallel with said South line 425.00 feet to the Point of Beginning, containing 68.070 acres, more or less, subject, however, to any easements, highways or rights-of-way.

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EXCEPT:

Part of the Northwest Quarter of Section 16, Township 17 North, Range 3 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Northwest Quarter Section; thence along the West line thereof North 00°18'02" East 400.00 feet to the Point of Beginning of the land herein described; thence continuing along said West line North 00°18'02" East 377.43 feet; thence South 89°41'58" East 20.00 feet; thence North 14°20'12" East 96.19 feet; thence North 00°18'02" East 300.00 feet; thence North 03°52'37" East 400.78 feet; thence North 43°24'16" East 99.49 feet; thence North 89°11'42" East 945.34 feet; thence South 00°48'18" East 133.18 feet; thence South 17°21'58" East 244.52 feet; thence South 00°00'00" East 162.66 feet; thence South 41°13'15" West 42.98 feet; thence South 41°06'11" East 162.27 feet; thence South 02°39'39" West 141.81 feet; thence South 89°17'08" West 67.70 feet; thence South 03°52'44" West 154.47 feet; thence South 48°09'51" West 126.58 feet; thence South 00°21'23" East 140.98 feet; thence North 89°38'37" East 894.03 feet; thence South 00°17'50" West 100.01 feet; thence South 89°38'37" West 1109.62 feet to the point of curvature of a curve concave Northerly having a central angle of 14°51'50" and a radius of 650.00 feet; thence Westerly along said curve an arc distance of 168.63 feet (said arc being subtended by a chord bearing North 82°55'28" West having a length of 168.15 feet) to the point of tangency of said curve; thence North 75°29'33" West 218.64 feet to the point of curvature of a curve concave Southerly having a central angle of 14°49'14" and a radius of 550.00 feet; thence Westerly along said curve an arc distance of 142.27 feet (said arc being subtended by a chord bearing North 82°54'10" West having a length of 141.87 feet) to the point of tangency of said curve; thence South 89°41'13" West 282.49 feet; thence South 00°18'02" West parallel with the West line of said Northwest Quarter Section 40.00 feet; thence South 89°41'13" West 45.00 feet to the Point of Beginning, containing 33.643 acres, more or less; subject, however, to any easements, highways or rights-of-way."

3. Article II, Section 2 is amended to provide as follows:

"Section 2. Easement to Owner. Declarant hereby grants 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 Declaration, 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, shall have and is hereby granted a non-exclusive easement and right of ingress to, egress from and access between his Lot and a public street, for pedestrian and vehicular traffic, upon, over and across the driveways on and adjacent to Owner's Lot and shown, or to be shown, on a Subdivision Plat of the Real Estate. It is intended that the areas shown as private drive easement (P.D.E.) on the Subdivision Plat shall be private driveways and not for public use. In addition to the Owners, their tenants, invitees and guests, all public and quasi-public vehicles, including but not limited to, police, fire and other emergency vehicles, trash and garbage collection vehicles, post office vehicles and privately owned delivery trucks shall have the right to enter upon and use said private driveways for ingress to, egress from and access between the Lots and public streets in the performance of their duties."

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4. Article III, Section 2, is amended to read as follows:

"Section 2. Dedication. The streets shown on the plat as Emily Drive, Golden Oaks West, Golden Oaks North and Golden Leaf Way are hereby dedicated to the Department of Transportation for the use and benefit of the public."

5. Article X, Section 3, is amended to read as follows:

"Section 3. Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year as set forth in said budget, contain a proposed assessment against each Lot, which shall be computed as follows: all estimated Common Expenses except the estimated cost of the master casualty insurance policy provided for in Article XII Section 1 shall be divided by the total number of Lots in the subdivision to determine quotient A; the estimated cost of said master casualty insurance policy shall be divided on a pro-rata basis for each Dwelling Unit based upon the square feet of living area in each Dwelling Unit, including garages but excluding basements, to determine quotient B; quotients A and B shall be added together and the sum shall be the Regular Assessment for each Lot. The portion of the Regular Assessment attributable to the replacement reserve funds shall be computed in the same manner as set forth above, for the computation for quotient A.

Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Lot (herein called the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided. The Regular Assessment against each Lot shall be paid in advance in equal quarterly installments commencing on the first day of the first month of each fiscal year and quarterly thereafter through and including the first day of the last quarter of such fiscal year. Payment of the quarterly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owners may elect to pay quarterly assessments semi-annually or annually, in advance. At the election and option of the Board, the Regular Assessment may be required to be paid by the Owners in advance in equal monthly installments rather than quarterly installments. In the event the Regular Assessment for a particular fiscal year of the Corporation was initially based upon a temporary budget,

- (a) if the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment of the Regular Assessment which is due shall be paid with such next payment and such next payment, and all payments thereafter during such fiscal year, whether quarterly or monthly, shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

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- (b) If the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due, whether quarterly or monthly, until the entire amount of such excess has been so credited; provided, however, that if an Owner had paid his Regular Assessment either semi-annually or annually in advance, then the adjustments set forth under (a) or (b) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

The Regular Assessment for the current fiscal year of the Corporation shall become a lien on each separate Lot as of the first day of each fiscal year of the Corporation, even though the final determination of the amount of such Regular Assessment may not have been made by that Date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Lot or any interest therein, shall not relieve or release such Owner or his successor as owner of such Lot from payment of the Regular Assessment for such Lot as finally determined, and such Owner and his successor as owner of such Lot shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Corporation pursuant to Section 2 of Article XI hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made 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. Quarterly or monthly (if so determined by the Board) installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Corporation, and neither the Board nor the Corporation shall be responsible for providing any notice or statements to Owners for the same.

Each Owner shall prepay to the Corporation at the time his Lot is conveyed to such Owner an amount equal to thirteen (13) monthly installments of the amount required to pay for the Lot Owner's pro-rata portion of the master casualty insurance policy based upon the budget for the current fiscal year and the Owner shall maintain such prepayment account at all times. The Corporation shall hold such pre-paid funds in a separate escrow account for the purchase of insurance as provided in Article XII, Section 1."

6. Article II, Section 4, is amended to read as follows:

"Section 4. Encroachment Easements.

(a) Dwelling Units. If any Dwelling Unit encroaches upon another Dwelling Unit or Lot as a result of construction, reconstruction, repair, shifting, settlement or movement of any portion of the improvements, a valid easement shall be deemed to exist and run to the Owner(s) of the encroaching improvement for the encroachment and for the maintenance thereof so long as said encroachment exists.

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(b) Driveways. IF driveway pavement encroaches on a Lot as a result of construction, reconstruction, repair, shifting, settlement or movement of any portion of the pavement, a valid private drive easement (P.D.E.) shall be deemed to exist and run to the Owner(s) of the platted P.D.E. for the encroachment and for the maintenance thereof so long as said encroachments exist. Moreover, in any such event, the P.D.E. as shown on the Plat shall be deemed amended to be coterminous with the driveway pavement."

IN WITNESS WHEREOF, OLDE MILL, INC. and GOLDEN OAKS HOMEOWNERS ASSOCIATION, INC. have executed this First Amendment to Declaration on the day and year first hereinabove set forth.

OLDE MILL, INC.

By [Signature]  
Robert A. Borns, President

ATTEST:  
[Signature]  
Sandra Borns, Secretary

GOLDEN OAKS HOMEOWNERS ASSOCIATION, INC.

By [Signature]  
Robert A. Borns, President

ATTEST:  
[Signature]  
Sandra Borns, Secretary

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION )

Before me, a Notary Public in and for said County and State, personally appeared Robert A. Borns and Sandra Borns, the President and Secretary, respectively, of Olde Mill, Inc., an Indiana corporation, and acknowledged the execution of the above and foregoing instrument for and on behalf of said corporation for the purposes and uses therein set forth.

WITNESS my hand and Notarial Seal this 21<sup>st</sup> day of December, 1984.

[Signature]  
Printed: Barbara J. Delisle  
Notary Public - Marion County

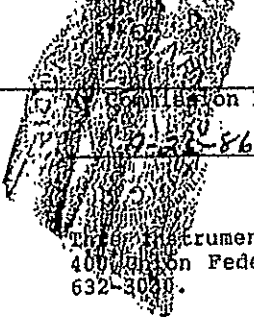
My Commission Expires: 9-21-86

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION )

Before me, a Notary Public in and for said County and State, personally appeared Robert A. Borns and Sandra Borns, the President and Secretary, respectively, of Golden Oaks Homeowners Association, Inc., an Indiana corporation, and acknowledged the execution of the above and foregoing instrument for and on behalf of said corporation for the purposes and uses therein set forth.

WITNESS my hand and Notarial Seal this 21<sup>st</sup> day of December, 1984.

Barbara J. Delisle  
Printed: Barbara J. Delisle  
Notary Public - Marion County



My Commission Expires: 2-22-86

This instrument prepared by James W. Beatty, Attorney at Law, 400 Union Federal Building, Indianapolis, Indiana 46204, (317) 632-3000.

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Cross-Reference: 1984-77308 and 1995-122096

**NOTICE OF AMENDED AND RESTATED CODE OF BY-LAWS OF  
GOLDEN OAKS HOMEOWNERS ASSOCIATION, INC.**

The Board of Directors of Golden Oaks Homeowners Association, Inc. ("Association") hereby gives notice of the Amended and Restated Code of By-Laws of the Association.

**WITNESSETH:**

WHEREAS, the residential community in Indianapolis, Marion County, Indiana commonly known as Golden Oaks was established upon the recording of a certain Golden Oaks Declaration of Covenants, Conditions and Restrictions with the Office of the Marion County Recorder on October 3, 1984, as Instrument No. 1984-77308 (hereafter, "Declaration"), together with Plats for various sections of Golden Oaks; and

WHEREAS, the Code of By-Laws of the Golden Oaks Homeowners Association, Inc. (hereafter, "Association") were filed with the Office of the Marion County Recorder on September 28, 1995, as Instrument No. 1995-122096 (hereafter, "By-Laws"); and

WHEREAS, the Board of Directors of the Association subsequently approved certain amendments to the By-Laws at their meetings held on December 18, 2006 and August 20, 2007.

NOW, THEREFORE, the undersigned officers of the Association give notice of the following:

1. That a true and accurate copy of the Amended and Restated By-Laws of the Association effective as of August 20, 2007, is attached hereto.
2. That said Amended and Restated By-Laws that are attached hereto are binding upon the Association and all owners and residents within Golden Oaks. All prior versions of the By-Laws for the Association are superseded.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]



Dated this 29 day of August, 2007.

Golden Oaks Homeowners Association, Inc., by:

Michael Smith  
Michael Smith, President

Attest:

Marti Daily  
Marti Daily, Secretary

STATE OF INDIANA     )  
  )  
COUNTY OF MARION    )

Before me a Notary Public in and for said County and State, personally appeared Michael Smith and Marti Daily, the President and Secretary, respectively, of Golden Oaks Homeowners Association, Inc., who acknowledged execution of the foregoing for and on behalf of said corporation and who, having been duly sworn, stated that the representations contained herein are true. Witness my hand and Notarial Seal this 29<sup>th</sup> day of August, 2007.

F Fletcher Graham  
Notary Public – Signature

F Fletcher Graham  
Printed     FLETCHER GRAHAM  
                  NOTARY PUBLIC STATE OF INDIANA  
                  MARION COUNTY  
Residence County: Marion     MY COMMISSION EXP. JULY 19, 2009

My Commission Expires:  
7-19-2009

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law." P. Thomas Murray, Jr., Esq.

This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., EADS MURRAY & PUGH, P.C., Attorneys at Law, 9515 E. 59th Street, Suite B, Indianapolis, IN 46216. Telephone (317) 536-2565.

AMENDED AND RESTATED CODE OF BY-LAWS  
OF  
GOLDEN OAKS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Identification and Applicability

Section 1.01. Name. The name of the corporation is Golden Oaks Homeowners Association, Inc. (hereinafter referred to as the "Association").

Section 1.02. Registered Office and Registered Agent. The name and street address of the Association's registered agent and registered office for service of process shall be as designated from time to time by the Board of Directors, and shall be on file with the Indiana Secretary of State's Office.

Section 1.03. Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year and end on the last day of December next succeeding.

Section 1.04. Application. All Owners (as that term is defined in the Declaration), residents, tenants, or their guests and invitees, or any other person that might use or occupy a Dwelling Unit (as that term is defined in the Declaration) or any part of the Real Estate (as that term is defined in the Declaration) shall be subject to the terms and conditions set forth in the Golden Oaks Declaration of Covenants, Conditions and Restrictions (hereinafter "Declaration"), these By-Laws, the Articles of Incorporation, and any Rules and Regulation promulgated by the Board of Directors.

ARTICLE II

Membership

Section 2.01. Classes. Since the developer of Golden Oaks is no longer a member, there is only one (1) class of membership in the Association. Each Owner shall be a Member of the Association.

Section 2.02. Voting Rights. Each member shall be entitled to one (1) vote for each Lot (as that term is defined in the Declaration) of which such Member is an 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 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.

Section 2.03. Rights, Preferences, Limitations and Restrictions of Classes. All Members shall have the same rights, privileges, duties, liabilities, limitations and restrictions as the other

Members. All Members shall abide by the Declaration, the Articles of Incorporation, the Code of By-Laws, and the Rules and Regulations promulgated by the Board of Directors.

Section 2.04. Duration and Transfer of Membership. Membership in the Association shall terminate when an Owner ceases to be an Owner, and will be automatically transferred to the new Owner of his Lot.

### ARTICLE III

#### Meetings of Association

Section 3.01. Purpose of Meetings. At least annually and at such other times as may be necessary, the meetings of the Association shall be held for the purpose of electing the Board of Directors, and for such other purposes as may be required by these By-Laws.

Section 3.02. Annual Meetings. The annual meeting of the Members of the Association shall be held on the second Tuesday of September each calendar year. At the annual meeting, the Members shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws, approve the annual budget, if required, and transact such other business as may properly come before the meeting.

Section 3.03. Special Meetings. A special meeting of the Members of the Association may be called by the President, by resolution of a majority of the Board of Directors, or upon a written petition signed by not less than one tenth (1/10th) of all Members authorized to vote. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 3.04. Notice and Place of Meetings. All meetings of the Members of the Association shall be held at any suitable place conveniently located for the Members, as may be designated by the Board of Directors. Written notice stating the date, time, and place of meeting, and in the case of a special meeting or when otherwise required by law, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary, or by the officer or person calling the meeting, to each Member of record entitled to vote at that meeting at such address as appears on the records of the Association at least fourteen (14) days before the date of the meeting.

Section 3.05. Waiver of Notice. Notice of any meeting may be waived by any Member by written notice to the Secretary. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 3.06. Voting Methods. A member can vote in one of two ways: 1) be present at the Annual Meeting and turn in his or her paper ballot to the authorized individual(s) when requested, or 2) mail his or her paper ballot to the management company in the supplied envelope. One ballot per envelope and the ballot must be signed by the owner.

Section 3.07. Quorum. Except where otherwise expressly provided in the Declaration, the Articles of Incorporation, or these By-Laws, at any meeting of the Members, representation of fifteen percent (15%) of the votes available in person or by proxy shall constitute a quorum.

Section 3.08. Conduct of Meeting. The Chairman of the meeting shall be the President of the Association. The President shall call the meeting to order at the duly designated time and business will be conducted in the following order:

(a) Reading of Minutes. The Secretary shall read the Minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto. The Board shall approve the minutes subject to corrections.

(b) Treasurer's Report. The Treasurer shall report to the Members concerning the financial condition of the Association and answer relevant questions of the Members concerning the expenses and financial report from the prior year and the proposed budget for the current year.

(c) Managing Agent's Report. If the Association uses a Managing Agent (as defined in Section 4.06(a) of these By-Laws), such Agent shall report to the Members concerning maintenance issues and any other issues which, in the opinion of either the Board of Directors or the Managing Agent, should be reported to the Members.

(d) Committee Reports. The Chairperson of any duly appointed committee may report to the Members the status of issues which were assigned to committee.

(e) Election of Board of Directors. Nomination for the Board of Directors may be made by any Member from those persons eligible to serve. Interested Homeowners must submit their names to the Management Company after July 1<sup>st</sup> and before August 1<sup>st</sup>. Candidates should include a brief written statement explaining why they want to serve on the Board. Ballots will be mailed to each Homeowner between August 10<sup>th</sup> and August 20<sup>th</sup>. The ballot must be returned to the Management Company and be postmarked at least one week prior to the date of the Annual Meeting. A representative of the Management Company will bring the sealed envelopes, containing the ballots, to the Annual Meeting and present them to the Secretary of the Golden Oaks Homeowners Association. These ballots shall be opened only after the meeting as been called to order. If any member mailed his or her ballot, but is also present at the Annual Meeting, he or she may request their ballot be returned to them.

(f) Unfinished Business.

(g) New Business.

(h) Other Business. Other business may be brought before the meeting upon a written request submitted to the Secretary of the Association at least ten (10) days prior to the date of the meeting; provided, however, such written request may be waived at the meeting if agreed by a majority of the Board of Directors.

## ARTICLE IV

### Board of Directors

Section 4.01. Number. The number of Directors of the Association shall be seven (7).

Section 4.02. Qualification and Election of Directors. All Directors shall be Members of the Association at the time of their election to office and during their term in office as Directors. Where an Owner consists of more than person or is a partnership, corporation, trust, or other legal entity, then one of the persons constituting the multiple Owner or a partner, officer, or trustee, shall be eligible to serve on the Board of Directors except that no Lot may be represented on the Board of Directors by more than one (1) person at a time. The Directors shall be elected by the members at the annual meeting of the Association and shall hold office for a term of three (3) years or until their successors have been duly elected and qualified. Of the seven (7) director positions, the terms of office shall be staggered such that three (3) directors shall be elected in one year, two (2) the next year, and two (2) the following year. In this manner, continuity of leadership will be maintained.

Section 4.03. Vacancies. Effective immediately after the Annual Meeting of the Association to be held in September of 2007, if a Director is absent from two (2) Board meetings during any twelve (12) month period that starts with the September Annual Meeting and ends with the following September Annual Meeting, the remaining Board members shall declare that Director's position on the Board as being vacant. Any vacancy or vacancies occurring on the Board of Directors shall be filled by vote of a majority of the remaining Directors, or by vote of the Members if a Director has been removed in accordance with Section 4.04 of these By-Laws. Any Director elected to fill such vacancy shall serve until the next annual meeting of the Members of the Association and until his or her successor is elected and qualified. At the first annual meeting following such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

Section 4.04. Removal of Director. A Director or Directors may be removed with or without cause by vote of a majority of the voting Members at a special meeting of the Members duly called and constituted. In such case, the successor shall be elected at the same meeting from eligible Members nominated at the meeting. The Director so elected shall serve until the next annual meeting of the Members or until his successor is duly elected and qualified.

Section 4.05. Duties of the Board of Directors. The business and affairs of the Association shall be managed and governed by the Board of Directors. The Board of Directors shall provide for the administration and operation of the maintenance of utility easements, for trash and snow removal, and for the collection and disbursement of the expenses thereof. In addition, the duties of the Board shall include, but are not limited to:

(a) Contracting with others to perform the maintenance functions set forth in the Declaration;

(b) Purchasing insurance as provided for in the Declaration;

- (c) Establishing appropriate assessments to be paid by Members;
- (d) Collection from the Members of the Member's pro rata share of assessments;
- (e) Preparation of an annual budget, a copy of which will be mailed or delivered to each Member at time as the notice of annual meeting is mailed or delivered;
- (f) Surfacing, paving and maintenance of streets located within the Real Estate (except streets dedicated to and accepted by the City of Indianapolis), parking areas, driveways, sidewalks, and the regulation of the use thereof. Additionally, the Board of Directors shall prepare annually a Preventative Maintenance Program of these facilities, estimate its cost, and include the cost as a line item in the budget;
- (g) Maintain the drainage facilities located on and within the Real Estate pursuant to Drainage and Sediment Control Ordinance, Chapter 10 ½ of the Code of Indianapolis and Marion County, Indiana, including subsequent amendments thereto. Said maintenance shall include cleaning out of, spraying, removing obstructions from and making minor repairs in the drainage facilities so that they will perform the function for which they were designed and constructed;
- (h) Preparing and delivering annually to the Members a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Member simultaneously with delivery of the annual budget;
- (i) Protection, maintenance, and replacement of the Common Properties including items deemed Common Properties for maintenance only as provided for in the Declaration;
- (j) Maintenance, repairs, replacement and upkeep of the exterior of each Dwelling Unit as is more fully set forth in Article VII, Section 2(2)(i) of the Declaration;
- (k) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Common Properties owned by or maintained by the Association. All records and vouchers shall be available for examination and copying by a Member at any time during normal business hours. All cost incurred for such copying shall be paid by the Member requesting such copies.
- (l) Performing such other duties as may be reasonably inferred from the provisions of the Declaration or these By-Laws.

Section 4.06. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of its duties. These powers include, but are not limited to, the power:

- (a) To employ a managing agent or a real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties;

(b) To purchase, lease, or otherwise obtain for the benefit of the Members and the Association such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

(c) To procure for the benefit of Members and the Association fire and extended coverage insurance for the Common Properties to the full insurable value thereof, public liability and property damage insurance, workers compensation insurance (if necessary), and such other insurance as is necessary in the opinion of the Board of Directors;

(d) To employ legal counsel, architects, engineers, contractors, accountants, and others as, in the judgment of the Board of Directors, may be necessary or desirable in connection with the business and affairs of the Association;

(e) To include the costs of all of the above and foregoing as expenses of the Association;

(f) To open and maintain a bank account or accounts in the name of the Association;

(g) To appoint from among the Members an Architectural Review Committee consisting of not less than three (3) and not more than five (5) members who shall serve until a vacancy occurs by resignation or as the result of loss of status as a member of the Association. This Committee shall be composed of Members of the Association and report their recommendation to the Board of Directors;

(h) To adopt, revise, amend and alter from time to time, reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the Real Estate and Common Properties and to fix and impose penalties for the violation of such rules and regulations;

(i) To constitute, appoint, and establish such committees as the Board deems necessary to aid in operating and managing the Association.

Section 4.07. Compensation. No Director shall receive any compensation for his or her services.

Section 4.08. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Members at the place where such meeting of the Members was held. This meeting shall be held for the purpose of electing or reelecting officers of the Association and consideration of the other business that may be brought before the meeting. No notice shall be necessary for the holding of this annual meeting.

Section 4.09. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. The Secretary shall give notice of the regular meetings of the Board to each Director personally or by United States Mail at least five (5) days prior to the date of such meeting.

Section 4.10. Special Meetings. Special meetings of the Board may be called by the President or any three (3) members of the Board. Persons calling such meeting shall give written notice

thereof to the Secretary who shall give written notice either personally or by mail at least three (3) days prior to the date of such special meeting. Notice of the meeting shall contain a statement of the purpose for which the meeting was called. Such meeting shall be held at such place and such time as shall be designated in the notice.

Section 4.11. Waiver of Notice. Before any meeting of the Board, any Director may in writing waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall, as to such Director, constitute waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 4.12. Quorum. A majority of the entire Board of Directors shall be necessary to constitute a quorum for the transaction of any business and the action of a majority of the Directors present at any meeting at which a quorum is present shall be the decision of the Board of Directors unless the decision of a greater number is required by law, the Declaration, the Articles of Incorporation, or these By-Laws.

Section 4.13. Bond. The Board of Directors shall require the Treasurer and such other officers as the Board deems necessary to give bond, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as deemed appropriate and consistent with the Declaration by the Board of Directors.

## ARTICLE V

### Officers

Section 5.01. Officers of the Association. The principal officers of the Association shall be the President, Vice President, Secretary, and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary.

Section 5.02. Election of Officers. The officers of the Association shall be elected annually by the Board at the initial meeting of each new Board. Upon an affirmative vote of a majority of all members of the Board, any member may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 5.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board, and shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to the power to appoint committees from among the Members as he may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.



Section 5.04. The Vice President. The Vice President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be disposed upon him or her by the Board or by the President.

Section 5.05. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association and of the Board and shall keep our cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties incidental to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed, or delivered in accordance with the provisions of these By-Laws.

Section 5.06. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incidental to the office of Treasurer. He shall be the legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Association. The Treasurer shall immediately deposit all funds of the Association coming into his hands into some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name of the Association.

Section 5.07. Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the Members an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

Section 5.08. Delegation of Authority. In case of the absence of any officer of the Association, or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or to any Director, for the time being, provided a majority of the entire Board concurs therein.

## ARTICLE VI

### Dues and Assessments

#### Section 6.01. Dues and Assessments.

(a) Annual Accounting. After the close of the calendar year and prior to the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared and furnished to each Member a financial statement showing receipts and expenditures incurred and paid during the preceding calendar year.

(b) Annual Budget and Assessments. Annually, before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a budget for the ensuing calendar year estimating the total amount of the expenses for the ensuing year and furnishing a copy of such budget to each Member. The Board of Directors shall, based upon such budget and subject to the recorded Declaration, determine the annual assessment to be paid by each Member for the ensuing calendar year. Payment of such assessment shall be made to the Board of Directors or such other person as directed by the Board of Directors. Such annual assessment shall be payable at such time or times as the Board determines in accordance with the terms of the Declaration.

Assessments mentioned herein are exclusive of any taxes imposed by the federal, state, or other governmental bodies and agencies.

(c) Special Assessments. The Board of Directors shall have the power to levy special assessments in accordance with the terms of the recorded Declaration.

## ARTICLE VII

### Contracts, Checks, Notes, Etc.

Section 7.01. All contracts and agreements entered into by the Association and all checks, drafts, bills of exchanges, and orders for the payment of money shall, in the conduct of the ordinary course of business of the Association unless otherwise required by law, be signed by the President, or, in his absence, the Treasurer. However, the Board of Directors may authorize the Managing Agent (if any) to sign, on behalf of the Association, these contracts, checks, drafts, bills of exchange, and orders for the payment of money. Any one of the documents heretofore mentioned in this Section for use outside the ordinary course of the Association shall be executed by and require signature of both the President and Secretary.

## ARTICLE VIII

### Amendments

Section 8.01. The power to make, alter, amend, or repeal these By-Laws is vested in the Board of Directors of the Association but such action shall be taken only at a meeting of such Board specifically called for such purpose. The affirmative vote of the majority of all the Directors shall be necessary to effect any such changes in these By-Laws, unless otherwise provided in the Articles or these By-Laws.

Effective August 20, 2007