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BY-LAWS
OF
PROPERTY OWNERS ASSOCIATION
OF WOODLAND LAKE, INCORPORATED

ARTICLE I

SECTION 1 -- PURPOSE

The purpose of the Association is to fulfill the duties and responsibilities of Lake Management as provided for in the Restrictive Covenants For Lots and Owners of Woodland Lake Estates, as amended.

SECTION 2 -- LOT OWNER

Lot Owner shall be that person or those persons whose name or names appear as the current owner of the various lots in Woodland Lake Estates according to the record of land titles in the Office of the Auditor of Brown County, Indiana.

SECTION 3 -- CONTRACT PURCHASER

A Contract Purchaser shall be that person who is purchasing a lot in Woodland Lake Estates from a Lot Owner under a written land contract.

SECTION 4 -- MEMBERSHIP

All persons who are title holders or contract purchasers of lots in Woodland Lake Estates, a sub division of Hamblen Township in Brown County, Indiana, are members of the Property Owners Association of Woodland Lake, Incorporated, hereinafter referred to as the Association.

SECTION 5 -- RIGHTS AND PRIVILEGES OF LOT OWNER

A Lot Owner shall have the rights, privileges, and responsibilities of a lot owner as provided in said restrictive covenants, the Articles of Incorporation of said Association and these By - Laws.

SECTION 6 -- RIGHTS AND PRIVILEGES OF CONTRACT PURCHASER

A Contract Purchaser shall have the same rights, privileges and responsibilities as a Lot Owner providing that prior to the exercise of any voting rights of Contract Purchaser, as provided in said covenants or these By-Laws, said Lot Owner and/or Contract Purchaser shall furnish to the Secretary of the Association a form of assumption of payment of assessments prescribed by the Association executed by all parties and setting out the Lot #, the name, address, and telephone number of the Lot Owner; the name, address and telephone of the Contract Purchaser; the date of commencement of assumption of paying such assessments; and whether or not such Contract Purchaser shall have the proxy of the Lot Owner to cast a vote on behalf. of Lot Owner on all matters of business coming before said Association. The use of such form shall not act as a release of the Lot Owner by the Association from the Lot Owner's responsibility for paying the assessment assessed annually against such lot, nor shall the use of such form prevent any legal action by the Association to collect a delinquent assessment against such Lot Owner and / or a Contract Purchaser through a court of law.

SECTION 7 - - DURATION OF ASSUMPTION OF PAYMENT OF ASSESSMENT AND PROXY

A written assumption of payment of assessments and proxy shall continue in effect until revoked in writing by one of the parties.

SECTION 8 - - FORM

The form referred to in Section 6 shall be substantially as shown on Appendix 1, attached hereto.

SECTION 9 - - FILING

The form prescribed in Section 8, above, must be completed and filed with the Secretary of the Association at least ten (10) days prior to any meeting at which it is intended to be used. The date of posting, if deposited in the U.S. Mail, shall be deemed the date of filing. Otherwise, the date of delivery to the Secretary of the Association shall be deemed the date of filing.

SECTION 10 - - OTHER PROXIES

The Board of Directors of the Association may prior to any meeting of the Association, solicit proxies from members of the Association on any matter coming before a meeting of the Association.

- a. Said proxy shall contain a place for the date and signature of the member, be in substantially the form shown on Appendix 2, attached hereto, and shall not be valid unless dated, signed, and delivered by a member to the Secretary of the Association at least ten (10) days prior to the meeting referred to in the notice.
- b. No proxy of any member shall be valid unless all assessments levied against the lot or lots which are the basis for the member's right, or contracts purchaser's right to vote, are shown paid in full upon the books of the Association by September 1st, prior to the proxy's use at the annual meeting of the Association in October.
- c. Such proxy shall be forwarded with the Notice of Meeting as required under Article III a of these By- Laws.

ARTICLE II

SECTION 1 - - ASSESSMENTS

In lieu of annual dues for membership in the Association, the Association shall have the right to levy for each calendar year, an annual assessment for the operation of the Association and the maintenance and upkeep of the common grounds and of Woodland Lake in Woodland Lake Estates. Such annual assessment shall be levied as provided in Article 11 of the Restrictive Covenants.

SECTION 2 - - PAYMENT OF ASSESSMENT

- (a) The Association shall send only two (2) written notices of the annual assessment to the lot owners(s), the first, on or before January 15, of each year, and the second on or before July 15 of each year, setting forth the amount of assessments due from each lot owner(s).
- (b) A late fee of ten percent (10%) on the unpaid balance of all assessments shall be added beginning February 16th of each year, and become part of the delinquent assessment for which

the lot owner shall be responsible to pay.

c) On or after April 15th of each year, a lien shall be filed with the Recorder of Brown County, Indiana on any lot for which any portion or late penalty of an assessment remains unpaid.

(d) If all current or past year(s) annual assessments on any lot have not been paid in full by September 1st of each year, then the owner(s) of that lot(s), who would otherwise be eligible to vote, shall not be entitled to vote on any regular or special business at any annual or special meeting of the Association. Owners of multiple lots shall not be entitled to a vote if they are not current as to annual assessments on all lots owned by that owner(s).

SECTION 3 -- FISCAL YEAR

The fiscal year of the Association shall commence on October 1st of each year, but assessments shall be levied on a calendar basis.

ARTICLE III

SECTION 1 -- MEETING ANNUAL

There shall be an Annual Meeting of the Association held on the first Saturday in October at such time and place in Brown County, Indiana, as shall be determined by the Board of Directors of the Association.

SECTION 2 -- NOTICE

a. A notice of the Annual Meeting of the Association, signed by the President or the Secretary, shall be mailed by first class mail to the last recorded address of each Lot Owner, or Owners, at least thirty days (30) days before the time appointed for the meeting. Should the Board of Directors intend to submit any item of special business at the annual Meeting of the Association, the Notice of such annual meeting shall also include what special business shall be considered, an explanation of why it is being proposed, and when such change, if approved, would go into effect.

b. In the event there is a valid and properly executed proxy of a Lot Owner on file with the Secretary of the Association, as provided in Section 6 of Article 1, then the notice of the Annual Meeting shall be mailed to the Contract Purchaser shown on said proxy.

SECTION 2 -- PRESIDING OFFICERS AND RULES

The President of the Association shall preside at the Annual Meeting of the Association and the Secretary of the Association shall serve as Secretary of the meeting unless otherwise designated by the President. Unless changed by action of the Association. Roberts Rules of Order shall govern all the proceedings of all the meetings of the Association.

SECTION 3 -- SPECIAL BUSINESS

The following matters which may come before an annual meeting of the Association shall be considered Special Business:

- a. A change in the amount of the Annual Assessment;
- b. An amendment to the Restrictive Covenants of Woodland Lake Estates; or
- c. An amendment to the Articles of Incorporation or By-Laws of the Property

Owners Association of Woodland Lake, Inc.

SECTION 4 -- QUORUM

A Quorum shall consist of five (5) members from the Board of Directors plus 10% of the remaining members.

SECTION 5 -- VOTING

Each lot owner shall be entitled to cast one vote on all matters coming before an annual meeting of the Association regardless of the number of lots owned. That is, a sole owner shall be entitled to cast only one vote on all matters coming before a meeting of the Association, although he or she may own several lots in Woodland Lake Estates. Likewise, if several persons own several lots jointly, they shall be entitled to jointly cast only one vote on all matters coming before such a meeting of the Association.

SECTION 6 -- USE OF PROXIES

No proxies other than those permitted under Section 6 and Section 10 of Article I shall be recognized, validated or used to cast a lot owner's vote at any meeting of the Association.

SECTION 7 -- VOTE NECESSARY FOR PASSAGE OF BUSINESS

A simple majority of a quorum of members or their proxies shall be required in order to pass or adopt matters coming before a meeting of the Association. However, regarding the passage, adoption, or amendment of those items of Special Business as defined in Section 3, Article 3, provided that there is at least a quorum present at the annual meeting, then only a simple majority of (51 %) of any members eligible to cast a vote who are either personally in attendance at the annual meeting or have voted by proxy, shall be required to pass, adopt, or amend an item of Special Business as provided in Section 3 of Article III.

ARTICLE IV

SECTION 1 -- BOARD OF DIRECTORS

Government of the Association, the property affairs, business and concerns of the Association shall be vested in the Board of Directors. The members of the said Board shall upon election, immediately enter upon the performance of their duties and shall continue in office until their successors shall be duly elected and qualified.

SECTION 2 -- QUALIFICATIONS

Directors must have the following qualifications in order to serve on the Board of Directors of the Association:

- (a) Be at least 18 years of age;
- (b) Be a lot owner or contract purchaser;
- (c) Shall have paid all assessments due the Association for which they are responsible;
and
- (d) Shall not have been convicted of crimes other than traffic offenses.

SECTION 3 -- MEMBERS

The Board of Directors of the Association shall consist of five (5) regular members and an alternate.

SECTION 4 -- TERMS

a. Directors shall be elected for a period of three (3) years and shall be rotated according to Appendix 3, attached hereto. In order to accomplish this plan, the Director to be elected at the annual meeting in 1994 shall serve for three (3) years until October, 1997. In addition, the terms of office of Directors Mary Jane Harrell, Marge Hanrahan, and Alternate Christina Dallas are extended to serve until October of 1996.

SECTION 5 -- NOMINATION

Candidates for Directors may be nominated by a petition signed by at least two (2) other members providing that such petition is filed with the Secretary of the Association at least ten (10) days prior to the annual meeting of the Association. Nominations may also be made on the floor of the annual meeting of the Association.

SECTION 6 -- ELECTION

Directors of the Association shall be elected at the annual meeting of the Association at which at which their terms expire. Election of Directors shall be by secret ballot.

Voting for Directors shall be done in accordance with Article III, Section 5 of these By-Laws. Candidates receiving the highest number of votes cast will take the first director's position to be filled; the candidate receiving the second highest number will take the second director's position and so forth until all positions are filled. Should a tie occur for any position, a run off election shall be held until one of the tied candidates receives a simple majority of the votes cast. All Directors so elected shall take office immediately following their election.

SECTION 7 -- ANNUAL MEETINGS

The Board of Directors shall hold an annual meeting immediately following the annual meeting of the Association at which time they shall elect from their membership a President, a Secretary and Treasurer of the Association.

SECTION 8 -- OTHER MEETINGS

At least three (3) other meetings of the Board of Directors shall be held between annual meetings at the discretion of the President. Members of the Board of Directors shall be entitled to at least 72 hours notice unless the President shall declare all emergency. In such a case only 3 hours' notice of a meeting shall be necessary.

SECTION 9 -- QUORUM AND VOTE NECESSARY FOR PASSAGE OF BUSINESS

A quorum of the Board shall consist of 5 Directors. In the absence of the President, the members present may choose a chairman. A simple majority of 51 % of a quorum shall be required for the passage of all business coming before the Board of Directors. Unless changed by action of the Board, and proceedings of the Board of Directors shall be governed by Roberts Rules of Order.

SECTION 10 - ABSENCE

Any member of the Board of Directors who expects to be absent from a meeting of the Board shall promptly notify the President or the Secretary, stating that they will be absent. The alternate shall be notified to fill the seat of such absent Director and shall be permitted to participate as a regular Director at such meeting. A director who misses three or more meetings of the Board of Directors of the Association may be removed by the Board.

SECTION 11 - - VACANCIES

Any vacancies that may occur on the Board of Directors by reason of death or resignation or otherwise, shall be filled by the Board of Directors and any Board member so elected shall be entitled to serve out the unexpired year in which such vacation occurs.

ARTICLE V

SECTION 1 - OFFICERS

The officers of the Association shall consist of a President, Secretary and a Treasurer.

SECTION. 2 - TERMS

All Officers shall serve until the next annual meeting of the Board of Directors or until they are duly elected.

SECTION 3 - PRESIDENT

The President shall be the executive officer of the Association, and shall preside at all meetings of the Association and of the Board of Directors. He shall, also, at the Annual Meeting of the Association and at such other times as he shall deem proper, communicate to the Association or to the Board of Directors such matters and make such suggestions as may, in his opinion tend to promote the welfare and increase the usefulness of the Association and shall perform such other duties as are necessarily incident to the office of President of the Association or as may be prescribed by the Board of Directors.

SECTION 4 - TREASURER

The treasurer will be responsible for financial matters. He shall keep an account of all moneys received and expended for the use of the Association and shall make disbursements authorized by the Board of Directors. He shall deposit all sums received in a bank approved by the Directors, and shall make a report at the Annual Meeting or when called upon by the President or the Board of Directors. Funds may be drawn only upon the signatures of the Treasurer or President. He shall also collect all annual assessments.

SECTION 5 - SECRETARY

The Secretary shall keep a manual of procedure for conducting various activities of the Association and keep all records of committees and keep a record of their proceedings; to conduct any correspondence under the direction of the President and to carry into execution all orders, votes, and resolutions not otherwise committed; to keep a list of the members of the Association; to do the billing for the collection of the annual assessments and to keep records of all proceedings of the Board of Directors meetings and the Annual Meeting.

ARTICLE VI

SECTION I - COMMITTEES

The President, subject to the approval of the Board of Directors, may appoint committees from the membership of the Association to perform such duties as may be required by the Board of Directors.

ARTICLE VII

SECTION 1 - AUDIT

An annual audit shall be made of the financial records of the Association by an Audit Committee, comprised of two volunteers from the Association membership. These volunteers should be members in good standing. No current Board Directors may serve on this committee.

ARTICLE VIII

SECTION 1 - BOND

A fidelity bond covering the Treasurer and any other persons handling funds of the Association duties and shall continue in office until their successors shall be duly elected and qualified.

ARTICLE IX

SECTION 1 - - AMMENDMENTS

These By-Laws may be amended, repealed, or altered in whole or in part by a majority vote of all members who are entitled to vote at any duly organized meeting of the Association. Such amendment, repealed or altered provision shall become effective upon passage.

ARTICLE X

SECTION 1 - - DEFINITION OF TERMS

Wherever such terms appear in these By-Laws, the singular shall include the plural: the masculine gender shall include the feminine gender.

ARTICLE XI

SECTION 1 - - EFFECTIVE DATE AND REPEAL OF FORMER BY-LAWS

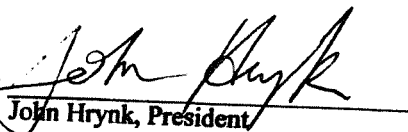
These By-Laws shall become effective immediately upon adoption as provided herein and all By-Laws of the Association which existed in whole or in part prior to the adoption of these By-Laws shall be repealed upon adoption.


CERTIFICATE OF SECRETARY

I hereby certify that the above is a true copy of the By-Laws of the Association as revised and amended by vote of the Lot Owner's of Woodland Lake Estates at the annual meeting on October 1st, 2011

WITNESS my hand this 1st day of October, 2011.

Attest:


John Hrynk, President


Roger Rayburn, Secretary
Property Owners Association of
Woodland Lake, Inc.

Revised 10-01-2011