

**BY-LAWS  
OF  
WALNUT WOODS HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I**

The name of the corporation is **Walnut Woods Homeowners Association, Inc.**, hereinafter referred to as the "Association". The principal office of the corporation shall be located at Walnut Woods Development, LLC, 633 Library Park Drive, Suite E, Greenwood, Indiana, 46142, but meetings of members and directors may be held at such places within the State of Indiana, County of Johnson, as may be designated by the Board of Directors.

**ARTICLE II  
DEFINITIONS**

The following terms, whenever used in these Bylaws, shall have the meanings assigned to them by this Article II:

1. "Association" means the Walnut Woods Homeowners' Association, Inc., an Indiana not-for-profit corporation, formed or to be formed for the purpose of determining and collecting the Assessments and overseeing and enforcing the terms of this Declaration.
2. "Walnut Woods" means the Real Estate which is being developed by the Declarant and which will be identified as Walnut Woods on a plat to be recorded by the Declarant, with the Recorder of Johnson County following final plat approval.
3. "Declarant" means Walnut Woods Development, LLC, an Indiana limited liability partnership, or any other person, firm, corporation or partnership which succeeds to the interest of Walnut Woods Development, LLC, as developer of Walnut Woods.
4. "Lot" means any of the separate parcels as identified on the plat of Walnut Woods.
5. "Member" shall mean the members of the Association consisting of the Declarant and the Owners of Lots in Walnut Woods provided that, in the event that any Lot shall be owned by more than one person, partnership, trust, corporation or other entity, they shall be treated collectively as one member for voting purposes.
6. "Owner" means any person or persons who acquire, after the date of this Declaration, legal and/or equitable title to any Lot; provided, however, that "Owner" shall not include any holder of any mortgage of all or any part of any Lot, so long as such holder does not hold both legal and equitable title thereto.

**ARTICLE III**  
**MEETING OF MEMBERS**

1. **Annual Meetings.** Annual meetings of the members shall be held on dates and at times and places as set by the Board of Directors.

2. **Regular Meetings.** In addition to the annual meetings, regular meetings of the members shall be held at such times and places as shall be determined by the Board of Directors.

3. **Special Meetings.** Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

4. **Notice of Meetings.** Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least thirty (30) days before such meeting to each member entitled to vote, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

5. **Quorum.** The presence at a meeting of members of sixty percent (60%) of the members entitled to vote, or their duly appointed proxies, shall constitute a quorum. If the required quorum is not present at any meeting of the members, another meeting may be called subject to the notice requirements of the preceding section, and at any such subsequent meeting, thirty percent (30%) of the members entitled to vote, or their proxies, shall constitute a quorum.

6. **Proxies.** At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary before the meeting. Every proxy shall be revocable. A proxy shall be deemed to be valid unless and until a written revocation, signed by the member, is filed with the secretary. A proxy shall automatically terminate upon that member ceasing to be an Owner of a Lot or Half-Lot.

**ARTICLE IV**  
**BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE**

1. **Number and Tenure.** The number of directors shall not be less than three (3) nor more than five (5).

2. **Term of Office.** Each director shall serve a term of one (1) year, or until his or her successor is elected and duly qualified.

3. **Removal.** Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a

director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his or her predecessor.

4. **Compensation.** No director shall receive compensation for any service he or she may render to the Association. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

5. **Action Taken Without a Meeting.** The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

6. **Indemnification.** The Association shall indemnify, hold harmless and defend all current and past directors and officers from and against all actions, causes, claims, proceedings, damages, losses, and costs, including reasonable attorney's fees, asserted, threatened or incurred by reason of the fact that he or she served as a director or officer of the Association. The Association shall also reimburse all such directors and officers for all reasonable costs of settlement or to satisfy judgments rendered in any action or proceeding. The Association shall have no duty to indemnify or reimburse any director or officer who is found to have been grossly negligent or displayed willful misconduct in the performance of his or her duties. In determining whether a director or officer was grossly negligent or displayed willful misconduct, the decision of a court of competent jurisdiction shall be controlling.

The Association shall also indemnify any director or officer in a manner that is consistent with the Indiana Business Corporation Law. To the extent that there are conflicts with the Indiana Business Corporation Law and these Bylaws, the provisions of the Indiana Business Corporation Law shall control.

## **ARTICLE V** **NOMINATION AND ELECTION OF DIRECTORS**

1. **Nomination.** Nomination for election to the Board of Directors shall be made by members from the floor at the annual meeting. Both members and non-members may be nominated and elected as directors.

2. **Election.** Election to the Board of Directors shall be by motion which, upon being duly seconded, shall be voted on and passed by a majority of the members entitled to vote, or their proxies, who are present at the annual meeting of the members. No such action to elect directors shall be valid unless the requisite quorum of voting members exists.

**ARTICLE VI**  
**MEETINGS OF DIRECTORS**

1. **Regular Meetings.** Regular meetings of the Board of Directors shall be held annually, without notice, at such place and hour as may be fixed from time to time by resolution of the Board.

2. **Special Meetings.** Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

3. **Quorum.** A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

**ARTICLE VII**  
**POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

1. **Powers.** The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations pertaining to Walnut Woods, and to establish penalties for the infraction thereof;

(b) suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such right may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ independent contractors, as necessary, and to prescribe their duties.

2. **Duties.** It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any

special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(i) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(ii) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(iii) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on the property managed by the Association as provided in the Declaration;

(f) procure and maintain adequate liability insurance covering the Association, the Board of Directors, its Directors, Officers and members against liability arising from their status as a Board, a Director, Officer or member.

## **ARTICLE VIII** **OFFICERS AND THEIR DUTIES**

1. **Enumeration of Officers.** The officers of this Association shall be a president, who shall at all times be a member of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

2. **Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

3. **Term.** The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

4. **Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

5. **Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of 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.

6. **Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

7. **Multiple Offices.** The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in this case of special offices created pursuant to Section 4 of this Article.

8. **Duties.** The duties of the officers are as follows:

**President**

(a) The president shall preside at all meetings of the Association and of the Board of Directors and shall see that orders and resolutions of the Board are carried out; shall sign all written instruments and shall co-sign all checks and promissory notes.

**Secretary**

(b) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

**Treasurer**

(c) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, shall sign all checks and promissory notes of the Association; keep proper books of account; cause the books of the Association to be reviewed and approved by the Board at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meetings, and deliver a copy of each to the members.

**ARTICLE IX**  
**COMMITTEES**

The Board of Directors may appoint committees, as it deems appropriate, to carry out its various duties and purposes.

**ARTICLE X**  
**BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

**ARTICLE XI**  
**ASSESSMENTS**

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within fifteen (15) days after the due date, the Board may vote to impose interest from the date of delinquency at the rate allowable on judgments rendered in the State of Indiana at the time the assessment is due, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interests, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Real Estate or abandonment of his or her Lot.

**ARTICLE XII**  
**AMENDMENTS**

1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

**ARTICLE XIII**  
**MISCELLANEOUS**

1. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

2. Should any of these By-Laws be found to conflict with any provisions of applicable Indiana law, the provisions of Indiana law shall control.

IN WITNESS WHEREOF, we, being all of the directors of **Walnut Woods Homeowners Association, Inc.**, have hereunto set our hand this \_\_\_\_ of \_\_\_\_\_, 1998.

**WALNUT WOODS HOMEOWNERS  
ASSOCIATION, INC.**

By: \_\_\_\_\_, Director

(Name Printed)

By: \_\_\_\_\_, Director

(Name Printed)

By: \_\_\_\_\_, Director

(Name Printed)

By: \_\_\_\_\_, Director

(Name Printed)

By: \_\_\_\_\_, Director

(Name Printed)