

Glen Oaks Association, INC

By-Laws

ARTICLE I Definitions

The following terms used in these By-Laws are defined as follows:

(a) Glen Oaks Association, Inc., hereinafter referred to as the “Association”, means and refers to the Association of Owners of properties of the community.

(b) “Board” means the Board of Directors of the Association.

(c) “By-Laws” means the By-Laws of the Association.

(d) “Common Properties” means and refers to those areas and other parcels of property together with any building(s) or other improvements thereon or thereto owned, maintained or under the jurisdiction of the Association.

(e) “Lot” means any parcel within the Development as defined by Lot Number or Track Number on the plat defining the Development.

(f) “Owner” means and refers to any person who purchases or otherwise acquires title to any lot including purchasers under installment sales agreements entitling such person to use and occupancy of such lot.

(g) “Regulation” means the rules and regulations adopted and published by the “Board”, as from time to time amended and then in effect.

(h) “Fiscal Year” means the period of time beginning the first day of August and end of the last day of July next succeeding.

ARTICLE II Purpose

Section 1. To foster and advance matters deemed to be in the best interest of the members of the Association.

Section 2. To assist in establishing and maintaining high community standards and to take whatever action is necessary and advisable to these respects.

Section 3. To promote social and recreational activities for the exclusive benefit of the Association members.

Section 4. To maintain the common properties for the benefit and exclusive use of the Association members.

Section 5. To engage in all activities permitted under the Laws of the State of Indiana for a Corporation organized not for profit pursuant to Title 23 of the Indiana Code including, but not limited to remonstrating against any and all substandard building of development of residential or multi-family dwellings adjacent to the Glen Oaks Subdivision (bounded on the East by Road 700W, on the South by Washington Street, on the West by Buck Creek, and on the North by undeveloped farm land).

ARTICLE III

Membership

Section 1. Classes of Members. There shall be (1) Active Member and (2) Passive Member.

Section 2. Member. Each owner shall by reason of ownership, become a member of the Association.

Section 3. Passive Member. If not otherwise an active member(s), each owner shall be entitled to Passive Membership in the Association. Passive member(s) shall have no vote or right to notice of any regular or special meeting of members.

Section 4. Active Member. Upon payment to the Association Treasurer, an initiation fee of twenty-five dollars (\$25.00) and fifteen (\$15.00) yearly membership dues, the property owner(s) becomes an active member of the Association. There shall be one vote per active member.

ARTICLE IV

Evidence of Membership and Transfer

Section 1. Membership Certificates. Certificates of Membership in the Association may be issued to active members. Such certificates shall be in such form as the Board shall from time to time designate and shall be issued over the signature of the President or other Officer of the Association. Such certificate shall indicate the Lot Number the ownership of which gives rise to membership. Such certificates shall also clearly state on its face that the Association is a not-for-profit corporation. Adequate records shall be maintained at the registered office of the Association showing the names of the active members of the Association and the date of membership.

Section 2. Transfer. When an active member ceased to be an Owner, such person's memberships shall cease, but such person shall remain liable for all Association charges

incurred prior to the giving of written notice to the Association that such person is no longer an Owner. Membership is not transferable to the new owner(s).

Section 3. The membership fee levied by the Association as provided in Article III, Section 4, shall be paid prior to the Annual Meeting in July.

ARTICLE V

Meeting of Members

Section 1. Place of Meeting. Any meeting of the members of the Association shall be in the State of Indiana at such place therein as may be stated in the notice of such meeting.

Section 2. The Annual Meeting. The annual meeting of the Association shall be held during the month of July of each year commencing in the year 1983.

Section 3. Special Meetings of the Association. Special meetings of the Association may be called by the Board at any time in the manner herein provided. A special meeting may also be called upon the written petition of twenty-five percent (25%) of the active members of the Association who would have the right to vote at such special meeting. Such petition shall set forth the purpose of the meeting.

Section 4. Notice of Meeting of the Association. Written notice of the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than fifteen (15) days before the date of the meeting, by mail, to each household with active members entitled to vote at such meeting. When mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the person at his address as it appears on the records of the Association, with postage prepaid. At a special meeting, no business shall be conducted except that stated in the notice of said meeting.

Section 5. Quorum. A quorum at either a special meeting or the Annual Meeting shall be ten percent (10%) of the members entitled to vote at such meeting in person. The vote of a majority of the votes entitled to be cast at any meeting at which a quorum is present shall be necessary for adoption of any matter voted upon by the members.

ARTICLE VI

The Directors

Section 1. Powers. The board shall:

- (a) Manage and control the affairs of the Association.
- (b) Adopt a corporate seal as the seal of the Association.

(c) Designate a banking institution or institutions as depository for the Association's funds; and the officer or officers and agents authorized to make withdrawals there from and to execute obligations on behalf of the Association.

(d) Negotiate, discuss and enter into agreements with Developer concerning all matters pertinent to the development, including but not limited to agreements relating to the orderly transfer of common properties from the Developer to the Association. Such agreements may contain such provisions as the Directors feel are appropriate and in the best interests of the Association and its members. However, the existence of such agreements and provisions and the terms thereof shall be approved by a majority of those present in person at a special or semi-annual meetings.

(e) Perform other acts the authority for which has been granted herein or by law.

(f) The Board may adopt reasonable rules of order for the conduct of meetings of the Association, and with reference thereto, on procedural questions upon which no rules have been adopted, the ruling of the Chairman of the Board shall be final. The Board may, by resolution, adopt Robert's Rule of Order as a guide for the conducting of all meetings.

(g) The Board shall, prior to the July meeting of the Association in each year commencing with the year 1983, adopt an operating budget to be presented for approval by members at such annual meeting. Upon the adoption and approval of the budget, the Board shall be bound by the same and shall not authorize expenditures which may exceed the total amount budgeted as aforesaid by more than fifteen percent (15%) without having called a special meeting of the Association to approve such variations. The budget shall be adopted only after the members of the Association shall have had an opportunity to review the same and to comment thereon, either at hearings held thereon or through such other means as the Board may direct.

(h) The Board of Directors may, by resolution, appoint committees of the Association. Such committees may be temporary or permanent. They shall have such powers and responsibilities, as the Board may by resolution direct.

Section 2. Number of Directors. The number of Directors shall be nine (9). Directors must be active members. No Director shall receive a salary for services performed. Directors and officers may be compensated for reasonable expenses incurred while so acting.

Section 3. Term. The initial board shall serve until the first annual election in April 1979. At the first election, nine (9) Directors will be elected, three (3) to serve for a period of one (1) year, three (3) to serve for a period of two (2) years, and three (3) to serve for a period of three (3) years. Thereafter elected Directors will serve for a term of three (3) years.

Section 4. Election of Directors.

(a) Election of Directors shall be by written ballot as in hereinafter provided. In all elections of Directors, each active member entitled to vote as is set forth in Article III Section 4, shall be entitled to one vote for each contested Directorship.

(b) A ballot shall not be considered valid unless the prescribed number of votes is cast.

(c) The persons receiving the largest number of votes shall be elected to fill the number of Board vacancies.

(d) Between the first and fifteenth day of May of each year, commencing with the year 1983, any active member in good standing may file with the Secretary of the Association a statement of his or her candidacy for election as a Director of the Association for the term beginning immediately following the first Annual Meeting of the Association held after the filing of such statement. The Secretary of the Association shall cause notice of each candidacy and a brief biographical statement of each candidate to be included in the notice of such Annual Meeting.

(e) All elections to the Board shall be made on written ballot, which shall:

1. Describe the vacancy to be filled; and

2. Set forth the names of those persons who have become candidates for the office of Director in the order in which they filed their statements with the Secretary of the Association. Such ballots shall be prepared and mailed by the Secretary to each active member entitled to vote simultaneously with the mailing of the notice of the Annual Meeting of the Association.

(f) Each active member entitled to vote shall receive one (1) ballot. Voting by use of absentee ballot will be permitted if a quorum as described in Article V, Section 5, as amended is present.

(g) The Election Committee shall consist of the existing Board and a representative of each candidate for the office of Director.

Section 5. Removal of Directors. A Director may be removed only for just cause with formal charges stated in writing and bearing the signatures of twenty five percent (25%) of the active membership of the Association. Upon receiving said charges, the Board will appoint a committee of twelve (12) to hold hearings on the charges. No signer of the charges or no officer or member of the Board shall be a member of the impeachment committee. The Chairman of this committee shall be elected by the members and shall have full voting powers in the committee. A finding of "just cause for impeachment" sustained by two-thirds (2/3) vote of the committee and ratified by two-thirds (2/3) of the active membership of the Association shall automatically remove the impeached officer from his office.

Section 6. Meeting of the Board of Directors. The Board shall meet at least every two (2) months. Special meetings of the Board may be called by the President or by a majority of the Board and shall be held at such place in the State of Indiana as the call or notice of the meeting shall designate. Notice of a special meeting may be given in writing or orally at least twenty-four (24) hours prior to the date of said special meeting or notice thereof may be waived by the Directors in writing. After adoption of a resolution setting forth the time of regular meetings, no notice of such meetings shall be required or waived, but notice of special meetings of the Board shall be given.

Section 7. Action Without Meeting. Unless prohibited by law, any action, which may be taken at a meeting of the Board, may be taken without a meeting if authorized in writing by all the Directors who would be entitled to vote upon said action at a meeting and filed with the Secretary of the Association.

Section 8. Quorum. A majority of the Directors shall constitute a quorum to transact business of the Board, and the act of the majority of the Directors present at any meeting shall be deemed to be the act of the Board.

Section 9. Vacancies. If any vacancy exists on the Board, such vacancy shall be filled by the remaining Directors even though those remaining Directors might be less than a quorum. Any person so elected a Director shall serve out the unexpired term of the Director who he has replaced.

Section 10. Succession. No Director shall be eligible to succeed himself more than once.

Section 11. Remonstrations. Prior to any remonstrations, a special meeting of the membership must be called and approved by a majority of all active members.

ARTICLE VII

The Officers of the Board of Directors

Section 1. Officers. The Officers of the Board of Directors shall be the President, one or more Vice-Presidents, the Secretary, the Treasurer and such other officers and assistant officers as the Board may from time to time elect. Officers shall serve at the will of the Board. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. President. A President shall be the executive officer of the Board of Directors and shall preside over all meetings of the Association and Board of Directors. He shall be ex officio a member of all committees except the Nominating Committee and the Rules Committee. He shall conduct the affairs of the Association in accordance with these By-Laws and those policies promulgated by the Board of Directors. He shall be responsible for the preparation of a full and true report to be submitted to the Annual Meeting and shall file said report with the Secretary where it shall be available for inspection by the membership.

Section 3. Vice President. In the absence of the President, or in the event of his inability or refusal to act, the Vice-President is empowered to act and shall thereupon be vested with the powers and duties of the President.

Section 4. Secretary. The Secretary of the Board shall be considered the Secretary of the Association and shall keep the minutes of the business and other matters transacted at the meetings of the members and of the Board. He shall mail, or cause to be mailed, all notices required under the By-Laws. He shall have the custody of the corporate seal and records and maintain a list of the members and their addresses and perform all other duties incident to the office of Secretary. The Secretary may appoint Recording and Correspondence Assistants.

Section 5. Treasurer. The Treasurer shall have custody of the funds of the Association, collect monies due, pay the obligations of the Association out of its funds and perform such other duties as are incident to the office of Treasurer. All checks shall be signed by the Treasurer and countersigned by the President or the Vice-President in the absence of the President. The Treasurer and such other officers as may be designated by the Board of Directors shall be bonded in any amount by each surety as determined by the Board. Indemnity bond premiums shall be paid by the Association.

Section 6. Removal of Officers. Any officer may be removed when, in the judgment of the Board, the best interest of the Association will be served by such removal.

ARTICLE VIII

Indemnification of Directors

Any person who is involved without his consent in any legal action due to the fact that he is or was a Director of the Association shall be indemnified by the Association against all expenses reasonable incurred by him in connection with or resulting from such legal action. Such expenses shall also include amounts paid by him with the consent of the Association acting through its Board of Directors in reasonable settlement of such actions except for those matters as to which it shall be determined that such person was derelict in the performance of his duties to the Association. This right of Indemnification shall apply to matters arising both before and after the time of adoption of the By-Law and shall exclude any other legal right of indemnification to which such person may be entitled.

ARTICLE IX

Duties of Members

The membership fee levied by the Association as provided in Article III, Section 4 shall be paid prior to the first Semi-Annual meeting in April. It shall be the responsibility of all members of the Association to inform the Board concerning any matters that would have an affect pon the Glen Oaks area.

ARTICLE X
Amendments

After the 1978 meeting, these By-Laws may be amended in any regular or special meeting of the Association, provided that the call for the meeting contains in full the proposed amendment. The amendment may be revised during the meeting provided the amendments are germane. An affirmative vote of a majority of the members present and voting shall be required to carry the amendment, provided at least forty percent (40%) of the members eligible to vote at said meeting are present in person.