

BY-LAWS OF ASPEN VILLAGE

COMMUNITY CORPORATION

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A Corporation Designed to Facilitate the Management of Maintenance, Activities and Use of Parks and Storm Water Detention Areas in Aspen Village.

A Subdivision in Aboite Township, Allen County, Indiana.

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H. G. Kleeman Enterprises, Inc., an Indiana corporation, is the Plator and Developer of the real estate known as Aspen Village, a Subdivision in Aboite Township, Allen County, Indiana.

The lots are numbered from 1 through 183, inclusive, and lots "A" - "B" and "C". All dimensions are shown in feet and decimals of a foot on the plat recorded in Allen County, Indiana, plat records in book 39 at page 14-17. All street right-of-ways and walkway easements specifically shown or described are hereby expressly dedicated to public use for the usual and intended purposes. Utility easements are likewise reserved for their usual and intended purposes.

PREFACE

I

In consideration of the necessity of providing for the efficient supervision of maintenance, activities, and use of the parks and storm water detention area, the plator has, prior to the closing of any sale of lots in Aspen Village, caused to be incorporated a Not-For-Profit Corporation entitled "Aspen Village Community Corporation". Every owner of a lot, which is subject to assessment, shall be a member of Aspen Village Community Corporation. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

Membership in Aspen Village Community Corporation, as provided in the Articles of Incorporation and By-Laws of the Corporation and amendments thereto, are transferable only by a sale of the lot to which it is appurtenant, and a lot owner may avoid his membership in Aspen Village Community Corporation only by selling his property. The Articles of Incorporation and the Corporation By-Laws and amendments thereto are deemed to constitute a contract between the individual lot owners and Aspen Village Community Corporation.

The plattor has covenanted and agreed to organize and fund the corporation by the deposit of \$100 for each lot sold in Aspen Village at the time of closing of such sale. The plattor remains a full member for as long as the plattor may own any unsold lots with full voting rights, but the payment of \$100 per lot, as aforesaid, shall constitute the full dues and assessments due from the plattor to the corporation.

It is the intent of the By-Laws to protect the use and maintenance of the various park and storm water detention areas, to accommodate the desires of the corporation members, to preserve property values, and to be flexible enough to meet specific needs.

## DEFINITIONS

### II

Section 1. "Association" shall mean and refer to Aspen Village Community Corporation, its successors and assigns.

Section 2. "Member" shall mean the owner (or joint owners) of any lot or lots in said Subdivision who is a paid-up dues member.

Section 3. "Parks and Storm Water Detention Area" shall be those areas, as designed on the final plats of Aspen Village, a Subdivision in Aboite Township, Allen County, Indiana, as finally approved by the Allen County, Indiana, Plan Commission as Aspen Village.

Section 4. "Lot" shall mean any of the lots as platted or any tract or tracts of land as conveyed originally or by subsequent owners which may consist of one or more lots or parts of one or more lots as platted upon which a residence may be erected in accordance with the restrictions or ordinance; PROVIDED, HOWEVER, it shall not include a tract of land consisting of part of "LOT" unless said tract of land has a frontage of 70 feet in width at the established building line as shown on this plat.

Section 5. "By-Laws" shall mean these By-Laws initially adopted by ASPEN VILLAGE COMMUNITY CORPORATION and all amendments and additions thereto.

### SPECIFIC PROVISIONS

Section 1. Every owner or joint owner shall have a right of membership in the corporation, subject to the following provisions:

(a) the right of the Corporation to charge reasonable admission and other fees for the use of any recreational facility owned by the Corporation;

(b) the right of the Corporation, by its Directors, to suspend the voting rights and right to use of the recreational facilities by a member owner for any period during which any membership dues remain unpaid; and for a period not to exceed thirty (30) days for any infraction of its published rules and regulations after hearing by the Board of Directors of the Corporation; and

(c) the right of the Corporation to dedicate or transfer all or any part of the parks and storm water detention area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument, signed by two-thirds (2/3) of the members agreeing to such dedication or transfer, has been recorded.

Section 2. Family Use. Any member owner may delegate, in accordance with the By-Laws, all right of enjoyment to the recreation area and facilities to the members of his family, his tenants, his guests or invitees, or contract purchasers who reside on the property.

### MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot in Aspen Village, Allen County, Indiana, shall be a member of Aspen Village Community Corporation. Membership shall be appurtenant to and may not be separated from ownership of any lot which is located in Aspen Village.

Section 2. The Corporation shall have one class of voting membership.

Section 3. The plattor-developer of this subdivision, H. G. Kleeman Enterprises, Inc., as the owner of unsold platted lots, shall be a member of this Community Corporation from its inception until January 1, 1986, or until such time as said plattor-developer has divested itself of the recorded ownership of 130 lots in said subdivision, whichever event occurs first. Said plattor-developer shall have voting rights based upon lot ownership of one (1) vote per lot owned in the subdivision, as shown on the Preliminary Plat, as approved by the Allen County Plan Commission; and the consideration for this plattor-developer membership with voting rights shall be the promise to pay (and the act of payment) into a special bank account the sum of \$100, as provided for herein, as well as the deeding over to said Community Corporation the full rights, title and interest in and to the park areas and water detention area as they are shown on the Final Recorded Plats.

#### CORPORATE OPERATION

##### III

Section 1. Creation of Maintenance Fund. The plattor-developer will fund the Corporation initially by the payment of \$100 per lot sold (as stated hereinbefore in the Preface of this document) for maintenance purposes. Such payment shall be deposited to an account in the name of the Aspen Village Community Corporation at a bank or savings and loan association paying the maximum interest available; and the interest earnings from such principal shall be used to pay costs of maintenance of the Corporation property. Additional costs for maintenance or capital improvements not otherwise provided for shall, pursuant to a majority vote of the Corporate members, be paid for from membership dues or special assessments as more particularly set out hereafter. Such dues or assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person or persons who were the owners of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title unless expressly assumed by them. Any assessment or dues not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of Eight Percent (8%) per annum. The Corporation may bring an action at law against

the owner or owners personally obligated to pay the same or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common areas or abandonment of his lot.

Section 2. Annual Dues. Annual dues may be in any amount as may, from time to time, be determined by the Board of Directors of Aspen Village Community Corporation to accomplish the purposes for which this corporation is formed.

Section 3. Purpose of Maintenance Fund. The dues and assessments levied by the Corporation shall be used exclusively to promote the recreation, health and welfare of the resident members in Aspen Village and for the improvement and maintenance of the recreation areas and of the facilities situated thereon. In addition, assessments may be levied to provide for maintenance of the parks and storm water detention areas.

Section 4. Special Assessments for Capital Improvements. In addition to the annual dues authorized above, the Corporation may levy, in any corporate year, a special assessment applicable to that year for the purpose of defraying, in whole or in part, the cost of any new construction, repair or replacement thereof of a capital improvement, including fixtures and personal property related thereto, provided that any such assessment shall have the vote or written assent of Seventy-Five Percent (75%) of the members.

Section 5. Notice and Quorum for Any Action Authorized Under Section 4. Any action authorized under Section 4 of this article shall be taken at a meeting of the general membership called for that purpose, and written notice of which will be sent to all members not less than ten (10) days in advance of the meeting by regular mail or delivered personally. If the proposed action is favored by a majority of the votes casted at such meeting, but such vote is less than Fifty-One Percent (51%) of the members, members who were not present in person or by proxy may give there assent in writing, provided that same is obtained not later than thirty (30) days after the day of such meeting.

Section 6. Uniform Rate Assessment. Both annual dues and special assessments must be fixed as a uniform rate for all members (except H. G. Kleeman Enterprises, Inc.) and may be collected on a monthly or yearly basis as the Board shall elect.

Section 7. Effective Date of Annual Dues. Dues shall be paid annually in advance. Written notice of the annual dues shall be mailed to every corporate member. The due dates shall be established by the Board of Directors. The Corporation shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Corporation setting forth whether the dues on a specified lot have been paid.

Section 8. Effect of Non-Payment of Dues or Assessments, Creation of Lien and Personal Obligation of Assessments. Any assessment or dues not paid within thirty (30) days after the due date shall bear interest at the rate of Eight Percent (8%) per annum. Furthermore, the Corporation may bring an action at law or in equity against the owner personally obligated to pay the same, and all voting privileges of the member shall be forfeited until the dues are paid for in full. In addition, said dues and assessments shall be payable with attorney's fees, and said unpaid dues or assessments shall constitute a lien upon the real estate of the member.

Section 9. Rights and Privileges of Membership. The members of the Corporation shall have full and exclusive recreational use and enjoyment of the recreation area.

Section 10. Termination of Corporation. The lifetime of the Corporation is to be perpetual and may be dissolved only upon a two-thirds (2/3) vote of the membership, the transfer of title and responsibility to a successor, and approval by the Zoning Authority then having jurisdiction. Upon such termination, the Corporation shall cease to exist, and all funds remaining in the Maintenance Fund shall be transferred to said successor.

Section 11. Management of the Corporation. The business of the Corporation shall be run by not less than three (3) [or less than three (3) if there shall not be three (3) members] or more than nine (9) Directors who must be members of the Corporation. They shall serve one (1) year terms upon election by a majority vote of the Corporation members. The Board of Directors shall have all powers herein or hereafter conferred by law in the operation of Not-For-Profit Corporation, except that it may not levy special assessments without having the special majority votes abovesaid for special assessments or termination.

Section 12. Annual Meeting. The annual meeting of the shareholders of this corporation shall be held at such time and place as the Directors shall elect each year for the purpose of election of Directors and the transaction of such other business as may lawfully come before the meeting. It shall be the duty of the Secretary to give ten (10) days' notice of such meeting to each shareholder by mail to each shareholder not personally notified, such notice to state that the meeting is the annual meeting, and the time and place thereof. This notice shall be addressed to each shareholder at his address as the same appears upon the records of the company or its transfer agent or registrar.

Section 13. Special Meetings. Special meetings may be called by the majority of the Board of Directors or by the President or by not less than Twenty-Five Percent (25%) of the members of the Corporation at the time, by filing with the Secretary a written request for such meeting and stating the object thereof and the place, date and hour. Upon the filing of such request, the Secretary shall give immediate notice of such meeting by mailing written notice thereof to each member at his or her last address as the same appears upon the records of the Corporation, and shall state in said notice the time, place and purpose of holding such meeting. Such notice shall be mailed at least ten (10) days prior to the time fixed for such meeting. If all shareholders attend in person or by proxy, no notice shall be required, and such attendance shall constitute a waiver of notice of such meeting.

Section 14. Irregular Meetings. When all of the members of the Corporation shall be present at any meeting, however notified, or shall sign a written consent to the holding of such meeting on the records thereof, they may transact any business at such meeting which could lawfully be transacted at any meeting of the members of this Corporation regularly called and notified.

Section 15. Proxies. A member of this Corporation may vote, either in person or by proxy, at all meetings and shall be entitled to one (1) vote for each share of stock standing in his name upon the records of the Corporation at the time of the closing of the transfer books for such meeting, which shall be not more than ten (10) days prior to such meeting. Proxies shall be filed with the Secretary of the meeting before the same becomes of any effect. No proxy shall be valid after eleven (11) months from the date of its execution unless a longer term is expressly provided therein. Proxies shall set forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place thereof.

Section 16. Voting.

(a) Memberships held by fiduciaries may be voted by the fiduciaries.

(b) Where memberships are held jointly by two (2) or more person, they shall be voted as one (1) vote, and no fractional votes shall be allowed.

(c) Unless otherwise provided in the agreement of pledge, pledged shares shall be voted in the pledgor unless the same shall have been transferred to the pledgee on the books of the Corporation.

Section 17. Quorum. Ten Percent (10%) of the membership of the Corporation shall constitute a Quorum at any meeting of such membership; and with said Quorum, the Corporation shall be capable of transacting any business, except or otherwise specifically prohibited by law or by the Articles of Incorporation. All members present, in person or by proxy, shall be deemed to be counted to establish said Ten Percent (10%).

Section 18. Organization. The President, and in his absence, the Vice-President, and in their absence, any member chosen by the members present, shall call meetings of the membership to order and shall act as chairman of such meetings; and the Secretary of the Corporation shall act as Secretary of all meetings of the shareholders. In the absence of the Secretary, the presiding officer may appoint a member to act as Secretary of the meeting.

Section 19. Resignation. A Director, Officer or member may resign at any time by filing his written resignation with the Secretary.

Section 20. Removal. Any Director may be removed for just cause at any time at any regular meeting or at a special meeting of the members of the Corporation called for such purposes by the affirmative vote of the holders of a majority of the memberships.

Section 21. Vacancies. In the case of any vacancy in the Board of Directors through death, resignation, removal or other cause, the remaining Directors, by the affirmative vote of a majority thereof, may elect a successor to fill such vacancy until the next annual meeting and until his successor is elected and qualified. If the vote of the remaining members of the Board shall result in a tie, the vacancy shall be filled by shareholders at the annual meeting or a special meeting.

Section 22. Annual Directors Meetings. Annual meetings of the Board of Directors shall be held at the same place as and immediately following the annual meeting of the shareholders.

Section 23. Special Meetings of Directors. Special meetings of the Board of Directors shall be held whenever called by the Secretary upon the direction of the President or upon the written request of any two (2) Directors. It shall be the duty of the Secretary to give sufficient notice of such meetings, in person or by mail or telegraph, to enable the Directors so notified to attend such meeting.



Section 24. Meetings by Consent. Meetings of the Board of Directors may be held at any time or place where all of the Directors are present and consent to the holding of such meeting.

Section 25. Quorum. A majority of the Directors convened, according to these By-Laws, shall constitute a quorum for the transaction of business; but, if, at any meeting of the Board, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 26. Organization. The President and, in his absence, the Vice-President, and, in their absence, any Director chosen by the Directors present, shall call meetings of the Board of Directors to order and shall act as chairman of such meetings. The Secretary of the Corporation shall act as Secretary of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any Director to act as Secretary of the meeting.

Section 27. Order of Business. The order of business at all meetings of the Board of Directors shall be as follows:

- (1) Roll call;
- (2) Reading of the Minutes of the preceding meeting and action thereon;
- (3) Reports of Officers;
- (4) Reports of committees;
- (5) Unfinished business;
- (6) Miscellaneous business;
- (7) New business.

#### OFFICERS

##### Section 28.

(a) Election. The officers of this Corporation shall be a President, Vice-President, Secretary and Treasurer, and such other officers as may be created by the By-Laws or by the Board of Directors. The Board of Directors shall annually, at the regular meeting of the Board held immediately following the annual meeting of the members, elect a President, Vice-President, Secretary and Treasurer and such other officers as the Corporate Articles and By-Laws require, and fix their compensation. Said officers shall hold office for a period of one (1) year and until their respective successors are elected and qualified. The President and Vice-President shall be elected from the Board of Directors.

(b) Duties. The principal duties of the several general officers respectively are as follows:

(c) President. The President shall preside at all meetings of the shareholders and of the Board of Directors. He shall be the chief executive officer of the corporation and shall have the general supervision, direction and active management of the property, affairs and business of the corporation, subject to the Board of Directors. He shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall sign all certificates, stocks, bonds, deeds, leases, conveyances, commercial paper, contracts, and all other obligations and instruments in writing, unless otherwise ordered by the Board of Directors. He shall submit a complete and detailed report of the corporation for the fiscal year and of its financial condition to the Board of Directors at the first regular meeting in each year and to the members at their annual meeting, and shall, from time to time, report to the Board of Directors all matters within his knowledge which the interests of the corporation may require to be brought to its notice. He shall perform such additional duties as may be prescribed from time to time by the Board of Directors or by the By-Laws.

(d) Vice-President. The Vice-President shall discharge the duties of the President in the event of his absence or disability for any cause whatsoever. He shall perform such additional duties as may be prescribed from time to time by the Board of Directors or as may be prescribed from time to time by the By-Laws.

(e) Secretary. The Secretary shall sign all certificates of membership and attest all affidavits, bonds, deeds, leases or conveyances executed by the Corporation, and shall keep a correct and complete record of all of the proceedings of said Corporation, including such as related to the election of its officers. He shall also keep a book containing the names and addresses of all members since its organization, showing the place of residence, time of acquiring memberships, and the time of transfer thereof, and shall safely and systematically keep all books, records, and papers belonging to the Corporation or in anyway pertaining to the business thereof. He shall attend to the giving and serving of all notices of meetings of the Board of Directors and shareholders. He shall, in general, perform all of the duties which are incident to the office of Secretary of a Corporation, subject to the Board of Directors. He shall perform such additional duties as may be prescribed from time to time by the By-Laws.

(f) Treasurer. The Treasurer shall keep an account of all money, credits and property of the Corporation which shall come into his hands and keep an accurate account of all monies received and disbursed. He shall have the custody of all of the funds and securities of the Corporation. Whenever necessary, he shall endorse,

on behalf of the Corporation, all checks, notes, or other obligations and evidence the payment of money payable to the Corporation or coming into his possession, and shall deposit the funds arising therefrom, together with all other funds of the Corporation coming into his possession, in such banks as may be selected as the depositories of the Corporation, or properly care for them in such other manner as the Board of Directors may direct. He shall sign all checks and other instruments drawn on or payable out of the funds of the Corporation. Whenever required by the Board of Directors so to do, he shall exhibit a true and complete statement of his cash account and of the securities and other funds in his custody and control and shall, at all reasonable times within business hours, exhibit his books and accounts to any Director. He shall, in general, perform all the duties which are incident to the office of Treasurer of the Corporation, subject to the Board of Directors. If the Board of Directors shall so require, he shall give bond in such sum and with such surety as the Board of Directors may direct for the faithful performance of his duties and for the safe custody of the funds and property coming into his possession. He shall perform such additional duties as may be prescribed from time to time by the Board of Directors or by the By-Laws.

Section 29. Delegation of Duties. In case of the absence or inability to act of any officer of the Corporation, the Board of Directors may delegate, for the time being, the duties of such officer to any other officer or to any Director.

Section 30. Execution of Documents. All contracts, leases, notes, commercial paper and other instruments, in writing, and legal documents shall be signed by the President and countersigned by the President and Treasurer and attested by the Secretary. All certificates of stock shall be signed by the President or Vice-President and the Secretary or Assistant Secretary.

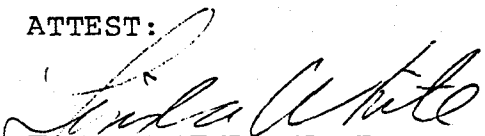
Section 31. Vacancies. Whenever any vacancies shall occur in any office of the Corporation, such vacancy shall be filled by the Directors by the election of a new officer who shall hold his office until the next annual meeting and until his successor is duly elected and qualified.

Section 32. Loans to Officers. No loan of money or property or any advance on account of services to be performed in the future shall be made to any officer or Director of the Corporation.

These By-Laws can be amended, altered, modified or increased by a majority of the members at a meeting called for that purpose.

Adopted this 25th day of November, 1980.

ATTEST:

  
Secretary