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Subdivision Covenants and Restrictions

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BY-LAWS
OF
TWIN OAKS PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I
IDENTIFICATION AND APPLICABILITY

Section 1.01. Identification and Adoption. These By-Laws, by a sixty percent (60%) vote of eligible property owners at the October 30, 2000 forming meeting, are adopted to administer the Twin Oaks Property Owners Association, Inc. augmenting the Twin Oaks Covenants and Restrictions, to provide for maintenance of the subdivision entrance and to speak with a common voice for property owners in Twin Oaks, a residential subdivision located in Hancock County, Indiana.

The Articles of Incorporation of the Association are incorporated herein by reference, and all of the covenants, rights, restrictions, and liabilities herein contained shall apply to and govern the interpretation of these By-Laws. The provisions of these By-Laws shall apply to the administration and conduct of the affairs of the Association.

Section 1.02. Individual Application. All Property Owners, future owners, mortgagees, tenants, future tenants, or their guests and invitees, and any other person who may use or occupy Property in the subdivision, shall be subject to the terms and conditions of all documents, including the

- a) Twin Oaks Covenants and Restrictions, affecting such Property and entrance way area,
- b) Articles of Incorporation of the Association, these By-Laws, and
- c) Rules and Regulations adopted by the Association from time to time per Article VIII.

Section 1.03. Effect Of Becoming An Owner. The owner ("Owner") of any property in Twin Oaks, by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Developer or a subsequent Owner of such lot, shall accept such deed and execute such contract subject to the provisions contained in the Twin Oaks Covenants and Restrictions and these By-Laws, including future amendment(s) enacted thereto by the Association. By acceptance of such deed or execution of such contract, the Owner acknowledges the rights and powers of Association with respect to these By-Laws (and also for themselves, their heirs, personal representatives, successors) Through such conveyance, the Owner, and subsequent Owners, assign covenants, obtain agreement, and consent to and with the Association's By-Laws thereby keeping, observing, and complying with its terms and conditions.

ARTICLE II
DEFINITIONS

Section 2.01. All terms used herein shall have the same meaning as defined in the covenants in the Subdivision Plat filed as Instrument Numbers 92-0487, 93-13060, 94-4973, 96-9509 and 98-5981 in the Office of the Recorder of Hancock County, Indiana. In addition, the following terms and definitions within these Bylaws shall be as follows:

- a) Property owner is the owner on recorded deed (s) of a lot or lots.
- b) Director as used herein is any member of the Board of Directors.
- c) Board refers to the Board of Directors.
- d) Annual Budget means the Budget adopted, or proposed for adoption, pursuant to Article VI of these By Laws.
- e) The masculine pronoun includes and/or means the feminine and neuter gender as the case may be and the singular shall where applicable includes the plural.
- f) Member means a Property Owner in his capacity as a member of the Association.
- g) Subdivision means the Twin Oaks Subdivision.

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h) Interim Directors are those temporarily assigned or who volunteered to perform the duties of the Directors.

ARTICLE III
BOARD OF DIRECTORS

Section 3.01. Number and Duties. The affairs of the Association shall be governed and managed by the Board of Directors (herein collectively called the "Board" or "Directors" and individually called "Director"). The Board of Directors shall be composed of five (5) property owners, one from each subdivision's current five (5) sections. No person shall be eligible to serve as a Director unless he is a Property Owner. Also, any Property Owner who is thirty (30) days or more in arrears in their Annual or Special Assessments will not be eligible to serve or to continue to serve as a Director.

Section 3.02. Initial Board of Directors. The property owners in each section will select an initial Board Director. Notwithstanding any other provisions in the By-Laws, the initial Board of Directors shall hold office until the first Annual Meeting of the Property Owners.

Section 3.03. Additional Qualification. Where an owner consists of more than one (1) individual or is a partnership, corporation, trust or other legal entity, then only one (1) of the individuals constituting the multiple Property Owners, or an officer or trustee, shall be eligible to serve on the Board of Directors. Only one (1) individual may represent a Property Owner at a time.

Section 3.04. Term of Office and Vacancy. Subdivision Section vacancies on the Board of Directors shall be elected at the annual meeting of the Association. At the first annual meeting of the Board, Section 1 and 5 Directors shall be elected for one (1) year, Section 2 Director for two (2) years and Section 3 and 4 Directors for three (3) years. At each subsequent annual meeting, Section Director(s), whose term expires, shall be elected for a term of three (3) years. Any other vacancy(ies) on the Board of Directors shall be filled by electing a Director to serve for the unexpired term of the Director who did not serve for their whole term of office.

As future sections of the subdivision are developed, each new section will, at the annual meeting, elect a Director. The term of new section director will set so that no more than a third of the Director's terms expire each year.

Prior to the next Annual Meeting, any Director vacancy or vacancies occurring by resignation shall be filled by vote of a majority of the remaining Directors. If a Director is removed in accordance with Section 3.05 of this Article, the Property Owners will vote for a successor Director.

Section 3.05. Removal of Director. A Director or Directors, except the initial Directors, may be removed with or without cause by majority vote of the Lot Owners at a meeting duly called and constituted. In such case, a successor Director shall be elected at the same meeting from eligible Property Owners. A Director so elected shall serve the remainder of the removed Director's term.

Section 3.06. Duties of the Board of Directors. The Board of Directors shall provide for the management, administration, operation, repair, upkeep and replacement of Common Areas in Twin Oaks, including but not limited to the entrance and the disbursement of the expenses related with carrying out the responsibilities of the Association. These Duties include, but are not limited to:

- a) Landscaping, painting, decorating and furnishing entrance areas;
- b) Assessing and collecting from the Owners of their pro rata share of the common expenses;
- c) Preparing annual budget;
- d) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each owner as soon as possible after the end of each fiscal year; and
- e) Keeping current, accurate and detailed record of receipts and expenditures affecting the Association,

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specifying and itemizing the common expenses. All records and vouchers shall be available for examination by an owner upon reasonable notice.

Section 3.07. Powers of the Board of Directors. The Board of Directors shall have all powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to:

- a) Purchase for the benefit of the Association such materials, labor and services as may be necessary in the judgment of the Board of Directors;
- b) Include the above costs as a common expense;
- c) Open and maintain a bank checking account in the name of the Association. This account will require dual signature to expend funds, the Association President and the Secretary/Treasurer;
- d) Determine roles and procedures for contracting of personnel necessary for the maintenance, repair and replacement of common areas and for approving the payment of vouchers, invoices and the like;
- e) Grant easements and other rights over the common areas;
- f) Impose non-discriminatory fines upon any Property Owner or Property Owners if they, or any members of their family, guests, or invitees, shall violate any rules or regulations adopted by the Association. The fine shall be collectible by the Association in the same manner as payment of the annual assessment is collectible. It shall be secured by a lien on the Owner's Property and subject to late charges and interest to the same extent as late payment of the annual assessment; and
- g) Do such other acts and things, as are in the best interest of a majority of Property Owners and which are not contrary to law.

Section 3.08. Limitation on Board Action. The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than \$500.00 without obtaining the prior approval of the Property Owners at a meeting thereof, except in the following cases:

- a) Contracts for replacing or restoring portions of the common areas damaged or destroyed by fire or other casualty,
- b) Proposed contracts and proposed expenditures expressly set forth as provided for in the annual budget as approved by the Property Owners at the annual meeting, which shall include but not be limited to the compensation of the managing agent, ongoing contracts of all kinds, maintenance contracts, contracts for improvements which have been approved by file Property Owners and contributions to reserve accounts.

Items within the budget need not be approved separately. The Board may also reallocate items in the budget, if the total budget will not be increased.

Section 3.09. Compensation. No Director shall receive any compensation for services unless a majority of the Property Owners approves paying such compensation at a Meeting. Each Director shall be reimbursed for reasonable costs and expenses incurred for the benefit of the Association.

Section 3.10. Meetings. Meetings, as necessary, of the Board of Directors will be held at such time and place as determined by the President. The Secretary shall give notice of these Board meetings to each Director personally or by United States Mail at least three (3) days prior to the date of such meeting.

Any two (2) members of the Board may also call a Board of Directors meeting. The person or persons calling such meeting shall give written notice thereof to the Secretary. The Secretary shall either personally or by mail give notice to the Board members at least three (3) days prior to the date of such meeting. The meeting notice shall include a statement of the meeting's purpose.

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Section 3.11. Waiver of Notice. Any Director may, in writing, waive notice of a meeting and such waiver shall be deemed equivalent to the receipt of such notice. The presence of any Director at a meeting shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. Notice shall not be required and business transacted if all Directors are present at the Board meeting or if those absent waive notice of the meeting or consent to the actions taken at the meeting.

Section 3.12. Quorum. At all Board meetings, three (3) of the Directors shall constitute a quorum for the transaction of business. The decision(s) of the Board shall require the votes of the majority of the present Directors.

Section 3.13. Non-Liability of Directors. The Directors shall not be liable to:

- a) Property Owners or any other persons for any error or mistake in judgment exercised in carrying out their duties and responsibilities as Director except for their own individual willful misconduct, bad faith or gross negligence,
- b) Any person, firm or corporation arising out of contracts made by the Board on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of law.

The Association may indemnify and hold harmless each Director against any and all liabilities subject to the preceding conditions. The Association shall, if reasonably available, carry liability insurance for the Board of Directors. The cost of such insurance shall be included as part of the common expenses.

It is intended that the Directors shall have no personal liability with respect to any contract made by them in good faith on behalf of the Association. The Property Owners shall be subject to special assessment for sums necessary for the Association to pay the aforesaid indemnity in favor of the Directors. Every contract made by the Board on behalf of the Association shall be in the name of the Association.

Section 3.14. Additional Indemnity of Directors and Officers. The Association may indemnify any person, his heirs, assigns and personal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director or an officer of the Association. The indemnity will be against the reasonable expenses, including attorneys fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal thereon. Indemnification will be paid except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding where the Director is liable for gross negligence or willful misconduct in the performance of his duties.

The Association may also reimburse an Association Director or Officer the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding. For reimbursement of these costs, the Director or Officer must be found not guilty of gross negligence or willful misconduct by a majority of the Property Owners. In making such findings and notwithstanding the adjudication in any action, suit, or proceeding against a Director or an Officer, a Director or Officer shall not be considered or deemed to be guilty of or liable for negligence or willful misconduct in the performance of his duties where, acting in good faith, such Director or Officer:

- a) Relied on the books and records of the Association or
- b) Statements or advice made by or prepared by any Officer or employee thereof, or any Accountant, Attorney or other person, firm or corporation employed by the Association to render advice or service or

unless such Director had actual knowledge of the falsity or incorrectness thereof. Also, a Director will not be deemed guilty or liable for negligence or willful misconduct solely by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.15. Books and Records. The Board of Directors shall make available to Property Owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Covenants and Regulations in the recorded subdivision plats, these By-Laws, any rules and regulations concerning Twin Oaks, and the books records and financial statements of the Association. "Available" shall mean available for inspection, upon request, during normal business hours or under other reasonable circumstances.

HANCOCK COUNTY RECORDS
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ARTICLE IV
OFFICERS

Section 4.01. Officers of the Association. The principal Officers of the Association shall be the President, Vice President, and Secretary/Treasurer, all of whom shall be elected as set forth in Article V, Section 5.05iv or appointed in the manner set forth in Article II, Section 3.04 of these By-Laws. The same person may not hold two (2) or more offices.

Section 4.02. Election of Officers. The Officers of the Association shall be elected annually at a meeting of the Association subsequent to the Annual Meeting held in accordance with Article V, Section 5.02.

Section 4.03. The President. The President shall be elected from among the Directors and shall be the Chief Executive Officer of the Association. He shall preside as Chairman at all meetings of the Association and of the Board. He shall also have and discharge all of 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. This includes, but is not limited to the power to appoint committees from the Property Owners as deemed necessary to assist in the affairs of the Association and to perform such other duties as the prescribed by the Board. The President will also counter sign all checks dispersing Association funds.

Section 4.04 The Vice-President. A 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. In the absence of the President the Vice-President shall preside at all meetings of the Property Owners and of the Board of Directors. The Vice-President shall also perform such other duties as these By-Laws may prescribe or as shall from time to time be delegated to him by the Board or by the President.

Section 4.05. The Secretary/Treasurer. The Secretary/Treasurer shall be elected from among the Directors. The duties of the Secretary shall be to

- a) Attend all meetings of the Association and of the Board,
- b) Keep or cause to be kept a true and complete record of the meeting proceedings,
- c) Perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board, and
- d) Ensure that all notices of the Association of the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

The duties of the Treasurer shall

- a) Be the Legal Custodian of all monies, notes, securities and other valuables, which may from time to time come into the possession of the Association.
- b) Shall immediately deposit all funds of the Association coming into his hands in the Association bank account designated by the Board and shall keep such bank account in the name of the Association.
- c) Disperse Association funds to pay proper Association obligations (subject to countersigning by the President), maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and
- d) Such other duties incident to the office of the Treasurer.

Section 4.06. Additional Officers. The Board of Directors may, as necessary from time to time, designate additional Officers, such as Vice-Presidents, an Assistant Secretary and/or Assistant Treasurer. An Assistant Treasurer or Secretary

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shall have such powers and duties as delegated by the Officer whom they are elected to assist and such other powers and duties as the Board of Directors may prescribe. However, an Assistant Treasurer may not be delegated signatory authority to sign checks for the disbursement of Association funds unless the Treasurer is incapacitated.

ARTICLE V
MEETING OF ASSOCIATION

Section 5.01. Annual Meeting. The Annual Meeting of the Owners shall be held on the first Saturday of October in each calendar year. The Board of Directors may change the date for the Annual Meeting. When the date is changed, Owners will be given two weeks written notice of the date change. At the Annual Meeting, the Owners shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws, shall consider the Annual Budget, and shall transact such other business as may properly come before the meeting.

Section 5.02. Additional Meetings. In addition to an annual meeting, the Board of Directors may schedule additional meeting of Property Owners as necessary for such other appropriate or required purposes.

Section 5.03. Special Meetings. The President may call a Special Meeting of the Owners, at the request of two (2) Directors, or upon a written request of not less than fifteen percent (15%) of the Property Owners. The request shall be presented to the President or Secretary of the Association and shall state the purposes for which the meeting is to be called. Such purposes shall be stated in the written notice sent to the Owners. No other business shall be transacted at a Special Meeting, unless a majority of all Owners are present.

Section 5.04. Notice and Place of Meetings. Any meetings of the Owners may be held at any suitable place, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting, and in the case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Association Secretary to each Owner. The notice shall be mailed or delivered to the Owners at their address as it appears upon the records of the Association and to any Mortgagee who requests the same in writing at its address as appears on the records of the Association. Attendance at any meeting by an Owner or their authorized representative, in person or by proxy, shall constitute waiver of meeting notice requirement.

Section 5.05. Voting.

a) Number of Votes. To facilitate the orderly conduct of the meeting, each Property Owner, regardless of the number of lots owned, shall cast only one (1) vote on each matter coming before the meeting.

b) Multiple Owners. Where multiple persons own a property, there shall be only one (1) vote allocable to that property.

c) Voting by Corporation or Trust. Where a corporation or trust is a Property Owner, the corporation's representative who is duly empowered or the trustee may cast the vote on behalf of the property owner

d) Voting in lieu of meeting attendance may be by:

i) Proxy. An Owner may vote either in person or through a duly authorized and designated agent. Where voting is by proxy, the Property Owner shall duly designate an agent in writing. Such written designation shall be delivered to the Association prior to or at the commencement of the meeting.

ii) Mail or e-Mail. Under conditions and circumstances as determined by the Directors, an owner may vote by utilizing mail or e-Mail ballots.

e) Quorum. Except where otherwise expressly provided in these By-Laws, one-third (1/3) of the Property Owners shall constitute a quorum at all meetings.

f) Conduct of Annual Meeting. The President of the Association shall serve as Chairman of the Annual Meeting and in his absence the Vice President shall serve. The Chairman shall call the Annual Meeting to order at the duly designated time and business will be conducted normally in the following manner:

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- i) Reading of the Minutes. The Secretary shall read the minutes of the last Annual Meeting and the minutes of any Special Meeting held subsequent thereto, but such reading may be waived upon motion.
- ii) Treasurer's Report. The Treasurer shall report to the Owners concerning the financial condition of the Association, and answer relevant questions of the Owners concerning the Association Expenses and financial report for the prior fiscal year.
- iii) Budget. The proposed Annual Budget for the current fiscal year shall be presented to the Owners for approval or amendment. The Treasurer and the Board of Directors will answer questions on the proposed budget. If the Owners do not approve the Annual Assessments for the current fiscal year at the time they approve the Annual Budget, then the Board of Directors shall set the Annual Assessments for the year at such amount as will raise the funds required to comply with the Annual Budget, including reserve requirements.
- iv) Election of Board of Directors. Nominations for the Board of Directors may be made by any Property Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least three (3) days prior to the date of the Annual Meeting. Voting for the Board of Directors will be by paper ballot unless a majority of the Lot Owners present waive voting by paper ballot and approve another form of voting. The ballot shall contain the name of each person nominated to serve as a Board member. The Property Owner may cast one (1) vote for each Director being elected. No Property Owner may cast more than one (1) vote for any one nominee. Those persons receiving the highest number of votes shall be elected.
- v) Other Business. Other business may be brought before the meeting only if accepted and ruled in order by the Chairman of the Meeting, or which is pursuant to written request submitted to the Secretary of the Association at least three (3) days prior to the date of the meeting.
- vi) Adjournment.

ARTICLE VI
ACCOUNTING, BUDGETS, AND ASSESSMENTS

Section 6.01. Annual Accounting. Annually, as soon as practicable after the close of each fiscal year, the Board shall prepare and provide each Property Owner a copy of the fiscal year financial statement prepared by the Treasurer. The statement will show all receipts and expenses received, incurred and paid during the preceding fiscal year. The Association shall provide a copy of such financial statement for the preceding fiscal year free of charge to any holder, insured or guarantor of a first mortgagee who shall so request in writing.

Section 6.02. Proposed Budget. Annually, on or before the date of the Association's Annual Meeting, the Board of Directors shall prepare a proposed Annual Budget for the ensuing fiscal year estimating the total amount of the common expenses. The Board of Directors shall make available a copy of such proposed Annual Budget to each Property Owner prior to the Annual Meeting of the Association for adoption. If so adopted, the budget shall be the basis for the Annual Assessment for the following fiscal year. At the Annual Meeting of the Property Owners, the Budget will be approved in whole or in part or may be amended in whole or in part, by a sixty percent (60%) vote of property owners. However, the Board of Directors may adopt a tentative Fiscal Year Budget for a year until a Fiscal Year Budget is approved by the Property Owners.

Section 6.03. Annual and Special Assessments. Common expenses shall be assessed to the Property Owners, either as an Annual Assessment, or as a Special Assessment, equally with respect to each Lot owned, which is subject to assessment, as set forth below:

- a) An annual assessment shall be made for the Association's fiscal year to cover budgeted, ongoing operating expenses of the Association, including reserves. The annual assessment, which will be paid in full, shall be due and payable not later than the 1st day of January or 15 days after mailing of the assessment notice to each property owner, whichever is later. The amount of the annual assessment shall be equal to the total amount of

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expenses provided for in the Annual Budget, including reserve items, divided by the number of plotted lots in Twin Oaks.

b) Special Assessments may be made for any unusual, unanticipated and/or extraordinary items, including expenditures. Special Assessments shall be payable in such amounts and at such times as may be provided in the resolution or other formal proposal setting forth the terms of such Special Assessments.

c) The annual assessment and all special assessments, together with interest, late charges, costs and reasonable attorney's fees, shall be a continuing lien on the lot upon which each such assessment is made and becomes payable. Each such assessment, together with interest, late charges, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of the Lot at the time of the assessment was payable.

Section 6.04. Fiscal Year. The Fiscal Year of the Association shall commence on January 1st and end on December 31st of the year. The Board of Directors may change the Fiscal Year. If the fiscal year is changed, the annual assessment for the prior fiscal year shall continue to be assessed on a pro rata basis during any short fiscal year, unless the Board of Directors submits an interim or modified Budget and annual assessment for such period to a vote of the Property Owners.

Section 6.06. Vote for Special Assessments. No Special Assessment shall be adopted unless voted by sixty percent (60%) of the votes of the Association at a meeting called for this purpose. However, Special Assessments required because of an insufficiency of insurance shall not be subject to any vote by the Property Owners.

Section 6.07. Notice of Meeting for Assessments. Written notice of any meeting other than the Annual Meeting, which is called for the purpose of approving the Actual Budget and Annual Assessment or a Special Assessment, shall be given or sent to all members and such notice shall state that the Annual Budget and/or a Special Assessment will be considered at such meeting.

Section 6.08. Commencement of Assessments. The Annual Assessments provided for herein shall be made for each fiscal year of the Association, and shall be payable in annually as provided above. The Annual Assessment shall be set for each fiscal year of the Association. If the Annual Assessment has not been set by the first day of the fiscal year, then the payments due on the Annual Assessment shall be based upon a Tentative Annual Budget set by the Board of Directors, and if none is set then the Assessments shall be based on the prior year's Assessments until the Annual Budget and Annual Assessment for such fiscal year is approved. The first payment of the Annual Assessment payable after the Annual Budget is approved shall be adjusted to compensate for any prior payments which were too high or too low. At the time of the first conveyance of a lot, the purchaser shall pay a prorated assessment for the balance of the quarter in which the lot is conveyed. The Purchaser of each Property shall be responsible to notify the Association of his acquisition of the Property and to give to the Association his name and address for mailing purposes and satisfactory evidence of his ownership.

Section 6.09 Delinquent Assessment. Any payment of an Assessment, which is not paid within thirty (30) days of the date due, shall automatically be subject to a late charge of Twenty-five Dollars (\$25.00). The Board of Directors shall have the right to change the amount of the late charge, the time period before such charge is imposed, and to make other provisions for late charges and/or for imposing interest on late payments. The Association may bring an action of law against the Property Owner personally obligated to pay the same; it may foreclose its lien against the Owner's Property; or it may assert both rights and/or any other remedy available to it: in law or in equity.

Section 6.10. Lien of Assessments. All sums assessed by the Association, but unpaid, including installments of the Annual Assessment and Special Assessments, and any lines duly imposed by the Association, together with late charges, interest, attorney's fees and the costs of collection thereof, shall constitute a lien on the Owner's Property prior to all other liens, except only:

- a) Tax liens on the lot in favor of any assessing trait or special district; and
- b) All sums unpaid on a first mortgage of record.

The sale or transfer of any Property by foreclosure or by deed in lieu of foreclosure (but not any other transfer), shall extinguish the Assessment lien for payments which become due prior to the sale of such sale or transfer, but shall not extinguish the personal liability of the Property Owner for such assessments. No such sale or transfer shall relieve the

Property Owner from liability for any assessments thereafter becoming due or from the lien thereof. A suit by the Association in like manner as a mortgage of such property may foreclose the lien for sums assessed. In any such foreclosure, the Property Owner shall be required to pay a reasonable rental for the use and occupancy of the Lot. The Association, upon the affirmative vote of ninety percent (90%) of all the Property Owners (so authorizing and setting up a special assessment to pay for the same), shall have the power to bid on the Property at any foreclosure sale and to acquire and hold, lease, mortgage and convey the same.

Section 6.11. Liability of Grantee. In a voluntary conveyance of a Property other than a deed in lieu of a foreclosure, the grantee of the Property shall be jointly and severally liable the grantor for all unpaid assessments by the Association against the latter for his share of the common expenses or for special assessments up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefore. Upon the request of any Property Owner, Purchaser or Mortgagee, the Treasurer or other authorized Officer of the Association shall provide, within seven (7) days of the request, an accounting of any past due assessments against a particular Property. The Association may charge a reasonable charge for such statement if permitted by law and it may require the Property Owner to confirm that the person requesting the statement is a Mortgagee or purchaser of or from the Property Owner. Once having been furnished with such a statement, such person (other than the delinquent Property Owner) shall not be liable for, nor shall the Property conveyed be subject to a lien for, any unpaid assessments made by the Association against the grantor in excess of the amount therein set forth, plus costs of collection of such sums, if applicable.

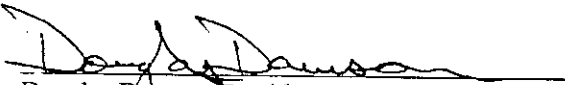
ARTICLE VIII
AMENDMENT TO BY-LAWS

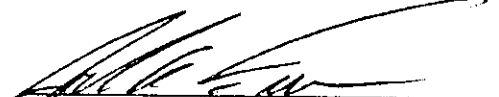
Section 8.01. These By-Laws may be amended by a vote of not less than sixty percent (60%) of the Property Owners voting in person or by proxy at a duly constituted meeting slatted for such purpose, or at an Annual Meeting.

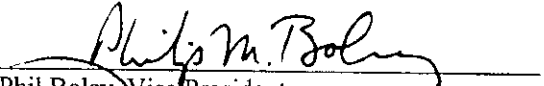
ARTICLE IX
NOTICES


Section 9.01. Notice to Lot Owners. Each Property Owner shall have the duty to notify the Association of his address for notice purposes and all notices duly mailed or delivered to that address shall be proper notice hereunder. The Association shall have no duty to send a notice to any Property Owner at any other address or to whom the Association has no address.


Authenticated this _____th day of December 2000 by the Board of Directors:


Douglas Dawson, President


Joel Tiede, Secretary/Treasurer


Phil Boley, Vice President


Harold Dungan, Director


Ben Graber, Director

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Carolyn Schaefer

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BY-LAWS
OF
TWIN OAKS PROPERTY OWNERS ASSOCIATION, INC

AMENDMENT TO ORIGINAL BY-LAWS
ORIGINAL FILING / FEBRUARY 6TH, 2001

2/8/02

• **Section 6.03. Annual and Special Assessments.**

-Currently reads : Common expenses shall be assessed to the Property Owners, either as an Annual Assessment, or as a Special Assessment, equally with respect to each Lot owned, which is subject to assessment as set forth below:
(Sub-section a-c Follow.)

-Change to: Common expenses shall be assessed to the Property Owners, either as an Annual Assessment, or as a Special Assessment, as set forth below:

Add sub-section d as follows:

Residents (defined as those owning a minimum of one lot in Twin Oaks) of section I through V and who own multiple lots will be assessed a regular assessment for one lot and an additional 25% of the Annual or Special Assessment for each additional lot.


**** Approved 2/5/2002 unanimously by Board of Directors as well as 60% of property owners at annual Property Owners meeting.

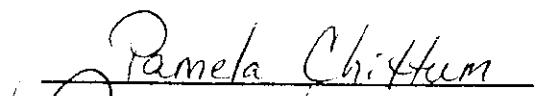

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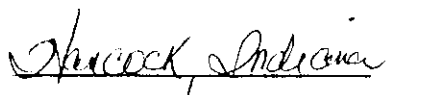
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Joel A. Tiede
Secretary / Treasurer




Hancock, Indiana
Exp. 9/14/08

Tiede

PREPARED BY JOEL A. TIEDE, SEC/TREAS

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By Laws of Twin Oaks Property Owners Association, Inc. #010001342
A1

Amendment to Original By Laws (Filed Feb. 6th, 2001)

* The first amendment replaces amendment filed February 8th, 2002, but later disputed as to its validity. Since that time the amendment, including following text has been overwhelmingly approved by Twin Oaks residents:

Original By Laws:

Section 6.03. Annual and Special Assessments.

-Currently reads: Common expenses shall be assessed to the Property Owners, either as an Annual Assessment, or as a Special Assessment, equally with respect to each Lot owned, which is subject to assessment as set forth below:

To read: Common expenses shall be assessed to the Property Owners, either as an Annual Assessment, or as a Special Assessment, as set forth below:

Add Section 6.03d: Property owners (as described in section 1.03 as: the owner of any property in Twin Oaks, by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from the Developer or a subsequent owner of such lot,) to include any Lots owned by the Developer himself, including all sections, who own multiple lots will be assessed a regular assessment for one lot and an additional 25% of the Annual or Special Assessment for each additional lot.

***Change Section 3.01. Number and Duties.**

To read: The affairs of the Association shall be governed and managed by the Board of Directors (herein collectively call the "Board" or "Directors" and individually called "Director"). The Board of Directors shall be comprised of five (5) property owners. No person shall be eligible to serve as a Director unless he is a Property Owner. Also, any Property Owner who is thirty (30) days or more in arrears in their Annual or Special Assessments will not be eligible to serve or continue to serve as Director.

***Change Section 3.04. Term of Office and Vacancy**

To read: At each subsequent annual meeting, Section Director(s) whose term expires, shall be elected for a term of three (3) years. Any other vacancy (ies) on the Board of Directors shall be appointed by the remaining Directors through a majority vote.

In the event future sections of the subdivision are developed, a director will be appointed by the current Board of Directors.

***Change Section 5.01. Annual Meeting**

To read: The annual Meeting of the Owners shall be held prior to the first Saturday of December in each calendar year. Notification of meeting place, date and time will be provided to the Property Owners at least two weeks in advance of the meeting. At the Annual Meeting, the Owners shall elect the Board of Directors of the Association in accordance with the provisions of the By-Laws, shall consider the Annual Budget and shall transact such other business as may properly come before the meeting.

***Change Section 5.04. Notice and Place of Meetings**

To read: Any meetings of the owners may be held at any suitable place, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting, and in the case of a

Guide

Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Association Secretary to each Owner. The notice shall be mailed or delivered to the Owners at their address as it appears upon the records of the Association and to any Mortgagee who requests the same in writing at its address as it appears on the records of the Association. Attendance at any meeting by an Owner or a balloted, emailed, or written vote, shall constitute representation by that Property Owner.

***Change Section 5.05. Voting**

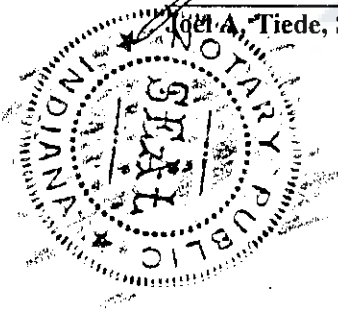
To read: d) voting in lieu of attendance may be by:

i) Mail, e-mail. An owner may vote by utilizing mail, email, or any other fashion so as to deliver notice of their vote prior to the start of the Annual Meeting. The designated recipient(s) of these votes should be a Section Director or any officer of the Board.

e) Quorum. Except where otherwise expressly provided in these By Laws, one third (1/3) of the Property Owners shall constitute a quorum at all meetings. Quorum includes ballots cast in the fashion prescribed above in lieu of physical representation of a Property Owner.

**Approved by 64% majority December 2nd, 2002 to amend original by laws filed Feb. 6th, 2001.


Joel A. Tiede, Sec. Treas. 12/28/2002



-Prepared by Joel A. Tiede, Sec. Treas

Notary: Michael S. Knight
Expires: 09-28-09
County Residence: Morgan