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Subdivision Covenants and Restrictions

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COPY

195-0122096

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AMENDMENT TO THE BY-LAWS OF GOLDEN OAKS HOMEOWNERS ASSOCIATION INC.

This Amendment, made this 13th day of September 1994 by the membership of Golden Oaks Homeowners Assn. Inc. WITNESSETH THAT:

WHEREAS, the Board of Directors of Golden Oaks Homeowners Assn. Inc. gave due notice to the membership of Golden Oaks Homeowners Assn. Inc. that the annual meeting of the membership would be held on the 13th Sept. 1994 which notice to the membership was given more than ten days (10) prior to the date of the said meeting; and

WHEREAS, the said notice of annual meeting notified the membership that among the matters to come before said meeting would be a proposal for the amendment of the By-Laws of Golden Oaks Homeowners Assn. Inc. to impose certain changes upon the rights of owners to lease their dwellings within Golden Oaks.

WHEREAS, the annual meeting of the membership of Golden Oaks Homeowners Assn. Inc. was convened at 7:30 P.M. on 13th Sept. 1994 and Arthur I. Arls, President of the Board of Directors of Golden Oaks Homeowners Assn. Inc. presided over said meeting as Chairman; and

WHEREAS, The Chairman observed that the total number of member votes eligible to be cast at a meeting of the membership of Golden Oaks Homeowners Assn. Inc. 276 votes, and the Chairman of the meeting thereafter observed the number of votes present in person and by proxy at the meeting was 104 votes, said number being sufficient to constitute a quorum pursuant to the By-Laws of Golden Oaks Homeowners Assn. Inc. and pursuant to the Declaration of Covenants of Golden Oaks; and

WHEREAS, upon motion duly made and seconded, the following Resolution was proposed:

BE IT RESOLVED THAT: The By-Laws of Golden Oaks Homeowners Assn. Inc. be amended by the insertion therein of the new Article IV Section 4.06 para. f, which shall read as follows:

ARTICLE IV SECTION 4.06 PARA. f

Each owner, hereinafter referred to as occupants of a Golden Oaks Parcel, shall, in addition to the obligations and duties as set forth in the Declarations, the By-Laws or amendments thereto, to be governed by the following regulations:

195-0122096 JAMES H. BOWEN, JR. COUNTY CLERK, CARMEL, INDIANA
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(2)

LEASING OF DWELLING UNITS

(a) Limit of the Number of Leased Units. In order to insure that the residents within Golden Oaks share the same proprietary interest in and respect of the Dwelling Units and the Common Areas, no more than fifteen percent (15%) of the two hundred seventy six (276) Dwelling Units may be leased or rented to non-owner occupants at any given time. If at any time such percentage of Dwelling Units are leased or rented, an Owner who wants to rent or lease his or her Dwelling Unit which is not already rented shall be placed upon a waiting list by the Board of Directors or the Managing Agent. When an existing tenant moves out, the Owner of that Dwelling Unit shall immediately notify the Board of Directors or Managing Agent of such fact and that Dwelling Unit cannot be re-rented until all prior Owners on the waiting list, if any, have had a chance to rent their Dwelling Units. Prior to the execution of any lease, and in addition to the requirements set forth below, the Owner must notify the Board of Directors or the Managing Agent as to that Owner's intent to lease his or her Dwelling Unit. After receiving such notice, the Board of Directors or the Managing Agent shall advise the Owner if Dwelling Units may be leased or whether the maximum number of Dwelling Units within Golden Oaks is currently being leased. If the maximum number of Dwelling Units is being leased, the Board of Directors or the Managing Agent shall also notify the Owner of that Owner's position on the waiting list.

(b) General Lease Conditions. All leases, including renewals, shall be in writing, and no lease shall be entered into for a term of less than one (1) year without the prior written approval of the Board of Directors. No portion of any Dwelling Unit other than the entire Unit shall be leased for any period. No subleasing shall be permitted. All leases shall be made expressly subject and subordinate in all respects to the terms of the Golden Oaks Declaration of Covenants, Conditions & Restrictions, By-Laws, Articles of Incorporation, and any rules and regulations promulgated by the Board of Directors, as amended, to the same extent as if the tenant were an Owner and a member of the Golden Oaks Homeowners Association, Inc. (hereafter, "Association"); and shall provide for direct action by the Association and/or any Owner against the tenant with or without joinder of the Owner of such Dwelling Unit. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease. In addition, the Board of Directors shall have the power to promulgate such additional rules and regulations as, in its discretion, may be necessary or appropriate concerning leasing.

(c) Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association and

(3)

the other Owners for compliance with the provisions of the Declaration, the Articles of Incorporation, the By-Laws, and any rules and regulations promulgated by the Board of Directors, or from the Owners liability to the Association for payments of assessments.

(d) Approval of Form of Lease. Any Owner desiring to enter into a lease for his or her Dwelling Unit shall submit the form of the proposed lease to the Board of Directors or the Managing Agent (which form need not include the identity of the tenant or the rental amount) for review for compliance with the requirements of this provision. The Board of Directors may employ an attorney in connection with any such review, and a reasonable fee may be charged to the applicant to offset the expense so incurred. In the event the Board or the Managing Agent fails to approve or disapprove the form of the lease within thirty (30) days after submission by the applicant, the lease shall be deemed approved. A copy of each executed lease by an Owner (which may have the rental amount deleted) shall be provided to the Board of Directors by the Owner within thirty (30) days after execution.

(e) Violations. Any lease or attempted lease of a Dwelling Unit in violation of the provisions of this Paragraph (i.e., "Leasing of Dwelling Units") shall be voidable at the election of the Association or any other Owner, except that neither party to such lease may assert this provision of this Paragraph (i.e., "Leasing of Dwelling Units") to avoid its obligations thereunder.

(f) Effective Date of Lease Conditions. These leasing restrictions shall not apply to any lease executed prior to the effective date of these restrictions or to any renewals thereof provided in such leases, so long as the occupants remain the same. However, all Owners shall promptly deliver to the Board of Directors or the Managing Agent copies of all existing leases (which may have the rental amount deleted) which the Owners currently have with any tenants within thirty (30) days of the effective date of these restrictions.

(g) Institutional Mortgages. The provisions set forth in this Paragraph (i.e., "Leasing of Dwelling Units"), shall not apply to any institutional mortgage of any Dwelling Unit which comes into possession of the Dwelling Unit by reason of any remedies provided by law or in equity or in such mortgage or as a result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement, or deed in lieu of foreclosure.

THEREAFTER, upon motion duly made, the Chairman of the Annual Meeting called for a vote upon the above described Resolution, and the Resolution received 80 votes for approval, and 20 votes for disapproval.

NOW THEREFORE, the Board of Directors of Golden Oaks Homeowners Assn. Inc. finds that pursuant to the vote of the membership cast at the Annual Meeting of Golden Oaks Homeowners Assn. Inc. on the 13th. SEPT. 1994, the By-Laws of Golden Oaks Homeowners Assn. Inc. have been amended in the manner set forth immediately above and that said amendments shall be immediately incorporated into the body of said By-Laws having the effective date of 13th. SEPT. 1994.

Golden Oaks Homeowners Assn. Inc. Arthur I. Atlas
Arthur I. Atlas - President

ATTESTED:
Michael L. Smith
Michael L. Smith - Secretary

STATE OF INDIANA }
COUNTY OF } SS:

Before me, a Notary Public in and for said County and State, personally appeared Arthur I. Atlas and Michael L. Smith, the President and Secretary, respectively, of Golden Oaks Home Owners Association Inc., an Indiana corporation, and acknowledged the execution of the above and foregoing instrument for and on behalf of said corporation for the purposes and uses therein set forth.

WITNESS my hand and Notarial Seal this 10th day of SEPTEMBER 1995.

Ronald Edward Howard
Notary Public - MADISON County

My Commission Expires:

August 7th, 1999

Prepared by: Golden Oaks Board of Directors

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CODE OF BY-LAWS
OF
GOLDEN OAKS HOMEOWNERS ASSOCIATION INC.

ARTICLE I

Identification and Applicability

Section 1.01. Name. The name of the Corporation is Golden Oaks Homeowners Association, Inc. (Hereinafter referred to as the "Association").

Section 1.02. Registered Office and Registered Agent. The post office address of the Registered Office of the Association is P.O. Box 436, 4520 Northwestern Drive, Ellettsville, Indiana 46077. The name and post office address of its Registered Agent is Matt Englert, R & G Management Company, Inc., P.O. Box 436, 4520 Northwestern Drive, Ellettsville, Indiana 46077. The location of the Registered Office of the Association or the designation of its Registered Agent, or both, may be changed at any time when authorized by the Board of Directors by filing with the Secretary of the State on or before the day any such change is to take effect, or as soon as possible after the death of its Registered Agent, or other unforeseen termination of its agent.

Section 1.03. Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year and end on the last day of December next succeeding.

Section 1.04. Application. All Owners (as that term is defined in the Declaration), residents, tenants, or their guests and invitees, or any other person that might use or occupy a Dwelling Unit (as that term is defined in the Declaration) or any part of the Real Estate (as that term is defined in the Declaration) shall be subject to the terms and conditions set forth in the Golden Oaks Declaration of Covenants, Conditions and Restrictions (hereinafter "Declaration"), these By-Laws, the Articles of Incorporation, and any Rules and Regulation promulgated by the Board of Directors.

ARTICLE II

Membership

Section 2.01. Classes. Since the developer of Golden Oaks is no longer a member, there is only one (1) class of membership in the Association. Each Owner shall be a Member of the Association.

15/05/05 12:47PM JIM S. BOWEN, BOWEN CITY SERVICES, INC. \$5.00 PAGE: 11 of 11
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Section 2.02. Voting Rights. Each member shall be entitled to one (1) vote for each Lot (as that term is defined in the Declaration) of which such Member is the Owner with respect to each matter submitted to a vote of Members. When more than one (1) person constitutes the Owner of a particular Lot, all such persons shall be Members of the Association, but all of such persons shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot.

Section 2.03. Rights, Preferences, Limitations and Restrictions of Classes. All Members shall have the same rights, privileges, duties, liabilities, limitations and restrictions as the other Members. All Members shall abide by the Declaration, the Articles of Incorporation, the Code of By-Laws, and the Rules and Regulations promulgated by the Board of Directors.

Section 2.04. Duration and Transfer of Membership. Membership in the Association shall terminate when an Owner ceases to be an Owner, and will be automatically transferred to the new Owner.

ARTICLE III

Meetings of Association

Section 3.01. Purpose of Meetings. At least annually and at such other times as may be necessary, the meetings of the Association shall be held for the purpose of electing the Board of Directors, and for such other purposes as may be required by these By-Laws.

Section 3.02. Annual Meetings. The annual meeting of the Members of the Association shall be held on the second Tuesday of September of each calendar year. At the annual meeting the Members shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws, approve the annual budget, if required, and transact such other business as may properly come before the meeting.

Section 3.03. Special Meetings. A special meeting of the Members of the Association may be called by the President, by resolution of a majority of the Board of Directors, or upon a written petition signed by not less than one tenth (1/10) of all Members authorized to vote. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 3.04. Notice and Place of Meetings. All meetings of the Members of the Association shall be held at any suitable place conveniently located for the Members, as may be designated by the Board of Directors. Written notice stating the date, time, and place of meeting, and in the case of a special meeting or when otherwise required by law, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary, or by the officer or person calling the meeting, to each Member of record entitled to vote at that meeting at such address as appears on the records of the Association at least fourteen (14) days before the date of the meeting.

Section 3.05. Waiver of Notice. Notice of any meeting may be waived by any Member by written notice to the Secretary. Attendance at any meeting in person, or by proxy, shall constitute a waiver of notice of such meeting.

Section 3.06. Voting by Proxy. A Member may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Member shall duly designate his attorney-in-fact in writing to the Secretary of the Association prior to commencement of the meeting.

Section 3.07. QUORUM. Except where otherwise expressly provided in the Declaration, the Articles of Incorporation, or these By-Laws, at any meeting of the Members representation of fifteen percent (15%) of the votes available in person or by proxy shall constitute a quorum.

Section 3.08. Conduct of Meeting. The Chairman of the meeting shall be the President of the Association. The President shall call the meeting to order at the duly designated time and business will be conducted in the following order:

(a) **Reading of Minutes.** The Secretary shall read the Minutes of the last annual meeting and the Minutes of any special meeting held subsequent thereto. The Board shall approve the minutes subject to corrections.

(b) **Treasurer's Report.** The Treasurer shall report to the Members concerning the financial condition of the Association and answer relevant questions of the Members concerning the expenses and financial report for the prior year and the proposed budget for the current year.

(c) **Managing Agent's Report.** If the Association uses a Managing Agent (as defined in Section 4.06(a) of these By-Laws), such Agent shall report to the Members concerning maintenance issues and any other issue which, in the opinion of either the Board of Directors or the Managing Agent, should be reported to the Members.

(d) Committee Reports. The Chairperson of any duly appointed committee may report to the Members the status of issues which were assigned to committee.

(e) Election of Board of Directors. Nomination for the Board of Directors may be made by any Member from those persons eligible to serve. Such nomination shall be in writing and presented to the Secretary of the Association at least ten (10) days prior to the date of the annual meeting. However, should there be less than six (6) written nominations, nominations will be accepted from the floor at the annual meeting. Voting for the Board of Directors shall be by paper ballot. Ballots shall contain the name of each person nominated to serve as a Board member. Each member may cast the vote or votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number votes shall be elected.

(f) Unfinished Business.

(g) New Business.

(h) Other Business. Other business may be brought before the meeting upon a written request submitted to the Secretary of the Association at least ten (10) days prior to the date of the meeting. However, such written request may be waived at the meeting if agreed by a majority vote of the Board of Directors.

ARTICLE IV

Board of Directors

Section 4.01. Number. The number of Directors of the Association shall be seven (7).

Section 4.02. Qualification and Election of Directors. All Directors shall be Members of the Association at the time of their election to office and during their term of office as Directors. Where an Owner consists of more than one person or is a partnership, corporation, trust, or other legal entity, then one of the persons constituting the multiple Owner or a partner, officer, or trustee, shall be eligible to serve on the Board of Directors except that no Lot may be represented on the Board of Directors by more than one (1) person at a time. The Directors shall be elected by the members at the annual meeting of the Association and shall hold office for a term of three years or until their successors have been duly elected and qualified. Of the seven (7) director positions, the terms of office shall be staggered such that three (3) directors shall be elected in one year, two (2) the next year, and two (2) the following year. In this manner, continuity of leadership will be maintained.

Section 4.03. Vacancies. Any vacancy or vacancies occurring on the Board of Directors shall be filled by vote of a majority of the remaining Directors or by vote of the Members if a Director has been removed in accordance with Section 4.04 of these By-Laws. Any Director elected to fill such vacancy shall serve for the unexpired term of the Director whose vacancy is thus filled.

Section 4.04. Removal of Director. A Director or Directors may be removed with or without cause by vote of a majority of the voting Members at a special meeting of the Members duly called and constituted. In such case, the successor shall be elected at the same meeting from eligible Members nominated at the meeting. The Director so elected shall serve until the next annual meeting of the Members or until his successor is duly elected and qualified.

Section 4.05. Duties of the Board of Directors. The business and affairs of the Association shall be managed and governed by the Board of Directors. The Board of Directors shall provide for the administration and operation of the maintenance of utility easements, for trash and snow removal, and for the collection and disbursement of the expenses therefor. In addition, the duties of the Board shall include, but are not limited to:

- (a) Contracting with others to perform the maintenance functions set forth in the Declaration;
- (b) Purchasing insurance as provided for in the Declaration;
- (c) Establishing appropriate assessments to be paid by Members;
- (d) Collection from the Members of the Member' pro rata share of assessments;
- (e) Preparation of an annual budget, a copy of which will be mailed or delivered to each Member at the time as the notice of annual meeting is mailed or delivered;
- (f) Surfacing, paving and maintenance of streets located within the Real Estate (except streets dedicated to and accepted by the City of Indianapolis), parking areas, driveways, sidewalks, and the regulation of the use thereof. Additionally, the Board of Directors shall prepare annually a Preventative Maintenance Program of these facilities, estimate its cost, and include the cost as a line item in the budget;
- (g) Maintain the drainage facilities located on and within the Real Estate pursuant to Drainage and Sediment Control Ordinance, Chapter 10 1/2 of the Code of Indianapolis and Marion County, Indiana, including subsequent amendments thereto. Said maintenance shall include cleaning out of, spraying, removing obstructions from and making minor repairs in the drainage facilities so that they will perform the function for which they were designed and constructed.

(h) Preparing and delivering annually to the Members a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Member simultaneously with delivery of the annual budget;

(i) Protection, maintenance, and replacement of the Common Properties including items deemed Common Properties for maintenance only as provided for in the Declaration;

(j) Maintenance, repairs, replacement and upkeep of the exterior of each Dwelling Unit as is more fully set forth in Article VII, Section 2(2)(i) of the Declaration;

(k) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Common Properties owned by or maintained by the Association. All records and vouchers shall be available for examination and copying by a Member at any time during normal business hours. All cost incurred for such copying shall be paid by the Member requesting such copies.

(l) Performing such other duties as may be reasonably inferred from the provisions of the Declaration or these By-Laws.

Section 4.06. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of its duties. These powers include, but are not limited to, the power:

(a) To employ a managing agent or a real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties;

(b) To purchase, lease, or otherwise obtain for the benefit of the Members and the Association such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

(c) To procure for the benefit of Members and the Association fire and extended coverage insurance for the Common Properties to the full insurable value thereof, public liability and property damage insurance, workers compensation insurance (if necessary), and such other insurance as is necessary in the opinion of the Board of Directors;

(d) To employ legal counsel, architects, engineers, contractors, accountants, and others as, in the judgment of the Board of Directors, may be necessary or desirable in connection with the business and affairs of the Association.

(e) To include the costs of all of the above and foregoing as expenses of the Association;

(f) To open and maintain a bank account or accounts in the name of the Association;

(g) To appoint from among the Members an Architectural Review Committee consisting of not less than three (3) and not more than five (5) members who shall serve until a vacancy occurs by resignation or as the result of loss of status as a member of the Association. This Committee shall be composed of Members of the Association and report their recommendation to the Board of Directors;

(h) To adopt, revise, amend, and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the Real Estate and Common Properties and to fix and impose penalties for the violation of such rules and regulations;

(i) To constitute, appoint, and establish such committees as the Board deems necessary to aid in operating and managing the Association.

Section 4.07. Compensation. No Director shall receive any compensation for his services.

Section 4.08. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Members at the place where such meeting of the Members was held. This meeting shall be held for the purpose of electing or re-electing officers of the Association and consideration of any other business that may be brought before the meeting. No notice shall be necessary for the holding of this annual meeting.

Section 4.09. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. The Secretary shall give notice of the regular meetings of the Board to each Director personally or by United States Mail at least five (5) days prior to the date of such meeting.

Section 4.10. Special Meetings. Special meetings of the Board may be called by the President or any three (3) members of the Board. Persons calling such meeting shall give written notice thereof to the Secretary who shall give written notice either personally or by mail at least three (3) days prior to the date of such special meeting. Notice of the meeting shall contain a statement of the purpose for which the meeting was called. Such meeting shall be held at such place and at such time as shall be designated in the notice.

Section 4.11. Waiver of Notice. Before any meeting of the Board, any Director may in writing waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall as to such Director constitute waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and business may be transacted at such meeting.

Section 4.12. Quorum. A majority of the entire Board of Directors shall be necessary to constitute a quorum for the transaction of any business and the action of a majority of the Directors present at any meeting at which a quorum is present shall be the decision of the Board of Directors unless the decision of a greater number is required by law, the Declaration, the Articles of Incorporation, or these By-Laws.

Section 4.13. Bond. The Board of Directors shall require the Treasurer and such other officers as the Board deems necessary to give bond, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as deemed appropriate and consistent with the Declaration by the Board of Directors.

ARTICLE V

Officers

Section 5.01. Officers of the Association. The principal Officers of the Association shall be the President, Vice President, Secretary, and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary.

Section 5.02. Election of Officers. The officers of the Board of Directors shall be elected annually by the Board at the initial meeting of each new Board. Upon an affirmative vote of a majority of all members of the Board, any member may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 5.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board, and shall have and discharge all 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, including but not limited to the power to appoint committees from among the Members as he may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 5.04. The Vice President. The 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. The Vice President shall also perform such other duties as these By-laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 5.05. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties incidental to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed, or delivered in accordance with the provisions of these By-Laws.

Section 5.06. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incidental to the office of Treasurer. He shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Association. The Treasurer shall immediately deposit all funds of the Association coming into his hands into some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name of the Association.

Section 5.07. Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the Members an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

Section 5.08. Delegation of Authority. In the case of the absence of any officer of the Association, or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or to any Director, for the time being, provided a majority of the entire Board concurs therein.

ARTICLE VI

Dues and Assessments

Section 5.01. Dues and Assessments.

(a) Annual Accounting. After the close of each year and prior to the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared and furnished to each Member a financial statement showing receipts and expenditures incurred and paid during the preceding calendar year.

(b) Annual Budget and Assessments. Annually, before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a budget for the ensuing calendar year estimating the total amount of the expenses for the ensuing year and furnishing a copy of such budget to each Member. The Board of Directors shall, based upon such budget and subject to the recorded Declaration, determine the annual assessment to be paid by each Member for the ensuing calendar year. Payment of such assessment shall be made to the Board of Directors or such other person as directed by the Board of Directors. Such annual assessment shall be payable at such time or times as the Board determines in accordance with the terms of the Declaration.

All assessments mentioned herein are exclusive of any taxes imposed by the federal, state, or other governmental bodies and agencies.

(c) Special Assessments. The Board of Directors shall have the power to levy special assessments in accordance with the terms of the recorded Declaration.

ARTICLE VII

Contracts, Checks, Notes, Etc.

Section 7.01. All contracts and agreements entered into by the Association and all checks, drafts, bills of exchange, and orders for the payment of money shall, in the conduct of the ordinary course of business of the Association unless otherwise required by law, be signed by the President or, in his absence, the Treasurer. However, the Board of Directors may authorize the Managing Agent (if any) to sign, on behalf of the Association, these contracts, checks, drafts, bills of exchange, and orders for the payment of money. Any one of the documents heretofore mentioned in this Section for use outside the ordinary course of the Association shall be executed by and require signature of both the President and Secretary.

ARTICLE VIII

Amendments

Section 8.01. The power to make, alter, amend, or repeal these By-Laws is vested in the Board of Directors of the Association but such action shall be taken only at a meeting of such Board specifically called for such purpose. The affirmative vote of the majority of all the Directors shall be necessary to effect any such changes in these By-Laws, unless otherwise provided in the Articles or these By-Laws.

These Amended and Restated By-Law are approved and accepted for the Golden Oaks Homeowners Association, Inc., this 13th day of September, 1994

Arthur I. Atlas
Arthur I. Atlas - President

Michael L. Smith
Michael L. Smith - Secretary

STATE OF INDIANA)
COUNTY OF) SS:

Before me, a Notary Public in and for said County and State, personally appeared Arthur I. Atlas and Michael L. Smith, the President and Secretary, respectively, of Golden Oaks Home Owners Association Inc., an Indiana corporation, and acknowledged the execution of the above and foregoing instrument for and on behalf of said corporation for the purposes and uses therein set forth.

WITNESS my hand and Notarial Seal this 13th day of SEPTEMBER 1995.

Ronald Edward Arnold
Notary Public - _____ County

My Commission Expires:
August 7th, 1999

Prepared By: Golden Oaks Bd. of Directors