

BY-LAWS
of
IRVINGTON COURT REALTY COMPANY, INC.
Adopted APRIL, 2015

Pursuant to the authority vested in them by the Articles of Corporation, the Board of Directors of Irvington Court Realty Company, Inc does hereby enact and promulgate the following as the By-Laws of this Company.

ARTICLE I
NAME

The name of the Corporation is Irvington Court Realty Company, Inc.

ARTICLE II
PLACE OF BUSINESS

The principal place of business of this Corporation shall be located and maintained in the city of Indianapolis, Marion County, State of Indiana.

ARTICLE III
COOPERATIVE PLAN

The Corporation is organized and shall be operated according to the following cooperation plan:

1. The purpose of the Corporation is to furnish housing, community facilities and one (1) designated parking space to its Stockholders on a non-profit basis.
2. The Corporation shall have one and only one class of stock.
3. The Corporation shall allocate one (1) share of stock to each unit owned by the Corporation.
4. The Corporation shall adopt a standard form of proprietary lease stating the terms on which a member may occupy a unit owned by the Corporation.
5. No stock may be issued or transferred without the proprietary lease for the unit to which the stock is allocated.
6. Each Stockholder is entitled, solely by reason of stock ownership, to occupy for dwelling purposes only, one (1) unit on the property owned by the Corporation pursuant to the terms of a proprietary lease.
7. The Corporation will not discriminate or permit discrimination on the basis of race, color, creed, national origin, religion, or sexual orientation.

ARTICLE IV
VOTING PRIVILEGES OF STOCKHOLDERS

1. Voting. Stockholders shall have one vote for each one (1) share of stock owned by them according to the books of the Corporation, unless otherwise provided by law or by the Articles of Incorporation.
2. Voting of Stock Being Sold on Contract. Absent written notification as set forth below, the voting rights of a Stockholder selling or assigning a unit on contract automatically transfer to the contract purchaser unless specifically reserved or retained in writing by the seller or transferor for a period not to exceed two years. If voting rights have been retained or reserved in writing by the seller or transferor, then said reservation must be given to the Board of Directors of the Corporation in writing within one (1) month of the contract sale. Once these voting rights

have been transferred, then the resident(s) buying stock on contract shall be eligible to vote and hold office. Subtenants, renters, assigned purchasers, or other non-Stockholders or non-contract purchasers or transferees have no voting rights or authority unless they are purchasing the unit on contract and all requirements under these bylaws and the Proprietary Lease Agreement have been met.

A. The Stockholder selling or assigning a unit on contract who has elected to retain voting rights of the stock share, may designate the contract purchaser as eligible to serve on the Board of Directors in accordance with Section IV-4 in lieu of the Stockholder.

3. Proxies. Stockholders may vote either in person or by written proxy dated not more than forty-five (45) days before the meeting named therein. The proxy must be assigned to another Stockholder or adult resident of Irvington Court. Proxies shall be filed with the Secretary of the Corporation. Except as otherwise limited therein, proxies shall entitle the person authorized thereby to vote at any such meeting but shall not be valid after such meeting. Proxies need not be sealed or attested. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by one of them unless at or prior to exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them.

A proxy purporting to be executed by a Stockholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger.

4. Residents Eligible for Election to the Board.

A. Each Stockholder may designate an adult member of their immediate family ("Designee") who resides in the unit for which that Stockholder has executed a valid lease, to be eligible for election to the Board of Directors of the Corporation in lieu of the Stockholder. The Secretary will maintain a record of such designations and subsequent cancellation thereof.

B. If elected to a board position, the "Designee" resident is a fully qualified member of the board with full voting rights at board meetings.

C. If the Stockholder desires the "Designee" to act as her/his proxy at a Stockholder meeting, a valid proxy must be completed as described elsewhere in these By-Laws.

ARTICLE V STOCKHOLDER MEETINGS

1. Quorum. A quorum at any meeting of the Stockholders shall consist of a majority. For the purposes of calculating a quorum, a Stockholder may be represented either in person or by proxy.

2. Action at Meeting.

A. When a quorum is present, any matter before the meeting shall be decided by a majority vote of the quorum, as required by these By-Laws.

B. Any election of officers by Stockholders shall be determined by a majority of the votes cast, as required by law, by the Articles of Incorporation or by these By-Laws.

C. A written ballot shall be required for election of members of the Board of Directors.

D. Any action required to be taken at a meeting of Stockholders, or any action which may be taken at a meeting of Stockholders, may be taken without a meeting but with the same effect as a unanimous vote at a meeting, if, prior to such action, a consent in writing, setting forth the action so taken, shall be signed by all Stockholders entitled to vote with respect thereto, and such consent filed with the minutes of Stockholders' proceedings.

3. Notice of Meetings.

A. The Secretary shall distribute to each Stockholder entitled to vote thereat and to each Stockholder who, under the Articles of Incorporation or under these By-Laws, is entitled to such notice, by leaving such notice with him/her or at the residence or usual place of business, or by mailing it, postage prepaid, and addressed to such Stockholder at her/his address as it appears in the records of the Corporation.

B. The Secretary shall record on the Corporation books that a copy of such notice has been delivered to each Stockholder at the last and usual place of residence or business; conclusive evidence that each Stockholder

received proper notice of the meeting.

C. The notice shall be distributed at least ten (10) days before the meeting.

D. The notice shall include the date, location, and time of the meeting.

E. The notice shall include a statement of the purpose of the meeting.

4. Annual Meeting.

A. There shall be a meeting of all the Stockholders of the Corporation in May each year, on a date selected by the Board.

B. The Board of Directors will propose a budget and a monthly maintenance fee for the ensuing year for approval by the Stockholders. Upon approval said proposed fee shall become the monthly maintenance fee to be paid by Stockholders.

C. The Board of Directors will present for approval without amendment a Proprietary Lease for use by the Corporation until the next annual meeting. If the proposed Proprietary Lease is not approved, the current Proprietary Lease will continue in use.

D. At the annual meeting there shall be elected, from the Stockholders and "Designee" residents five (5) persons, each representing one share of stock, who shall constitute the Board of Directors of this Corporation until the next annual meeting.

E. Other items of business may be brought to the floor after action on items of Sections V-4B, V-4C, V-4D.

5. Special Meetings. Special Meetings of the Stockholders may be called by the Board of Directors. In addition, the Board of Directors is required to call a special meeting on receipt of a written petition of a majority of the Stockholders. Said petition must include the purpose of the special meeting.

ARTICLE VI

Board of Directors

1. Composition. There shall be elected, from among and by those Stockholders, designees, eligible contract purchasers and/or transferees in good standing, five (5) persons who shall constitute the Board of Directors of this Corporation, each to be elected for the term of one (1) year, and until their respective successors are elected and qualified.

A. Five (5) separate shares of stock must be represented by the five (5) members of the Board of Directors.

"Good Standing" means that the Stockholder, designee, eligible contract purchaser and/or transferee is not delinquent in paying any monthly maintenance assessment, special assessment, or other charge properly levied, or levied in good faith, by the Board of Directors and/or the Corporation. It also means that the Stockholders, eligible contract purchasers and/or transferees are in compliance with all terms, requirements, and/or restrictions outlined in the Proprietary Lease and these bylaws.

2. Powers.

A. The business of the Corporation shall be managed by the Board of Directors who may exercise all the powers of the Corporation including the power to enter into proprietary leases with Stockholders except as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws.

B. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full board until the vacancy is filled.

C. Except for expenditures for emergency capital improvements, the Board of Directors may not, without the prior approval at a meeting of Stockholders duly called for the purpose, authorize the making of any capital improvements (as opposed to expenditure for maintenance or for the replacement of a capital item) to the Property as listed in the budget presented at the most recent annual meeting in excess of \$5,000 for any one improvement.

D. The Board of Directors can propose a Special Assessment to be paid by Stockholders for unexpected or unusual expenses not included in the current budget subject to the provisions of Section VI-2C of the By-Laws.

E. The Board of Directors, in consultation with Stockholders, will continually assess the appropriateness and utility of the Proprietary Lease in use by the Corporation.

3. Vacancies. Any vacancy in the Board of Directors, however occurring, may be filled by appointment by the

remaining members of the Board of Directors. Any Director appointed to fill a vacancy shall hold office for the remainder of the term to which her/his predecessor was elected.

4. Tenure.

A. Directors shall hold office for a period of one year and until their successors are chosen and qualified, except as otherwise proved by law, by the Articles of Incorporation, or by these By-Laws.

B. The Board of Directors elected at the annual meeting assume office at the close of the annual meeting.

C. Any officer may resign by delivering his/her written resignation to the to the President or Secretary, and such resignation shall be effective upon receipt.

5. Removal. A Director may be removed from office at any time with or without cause by vote of the holders of a majority of the shares of stock or by vote of a majority of the Directors then in office. A Director may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him/her.

6. Meetings.

A. The Board of Directors shall hold quarterly meetings open to all Stockholders as observers with prior notification of the date, time, and location.

B. Special meetings may be called by two or more Directors. Special meeting require at least twenty-four (24) hours notice to each board member. In case of emergency, the twenty-four (24) hour notice may be waived.

7. Action at Meeting.

A. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business.

B. A majority of the directors present at a meeting may take any action on behalf of the Board of Directors unless a larger number is required by law, by the Article of incorporation, or by these By-Laws.

C. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors, may be taken without a meeting but with the same effect as a unanimous vote at a meeting, if, prior to such action, a consent in writing, setting forth the action so taken, shall be signed by all members of the Board of Directors, and such consent filed with the minutes of the Board of Directors' minutes proceedings.



ARTICLE VII
DUTIES OF OFFICERS

1. Enumeration. The Board of Directors shall consist of a President, Vice-President, Treasurer, Secretary, and Member-At-Large.

2. President.

A. The President shall, subject to the direction of the Board of Directors, have general supervision of the Corporation's business. Unless otherwise provided by the Board of Directors, he/she shall preside, when present, at all meetings of Stockholders and of the Board of Directors.

B. The President shall sign all records, certificates of stock, and contracts on behalf of the Corporation, and exercise general supervision over the affairs of the company.

3. Vice President. In the absence of or inability of the President to perform these duties, the Vice President shall perform the duties of the President.

4. Treasurer.

A. The Treasurer shall keep accurate records of the financial transactions of the Corporation.

B. The Treasurer shall submit monthly reports to the Board of Directors and a financial report at the annual Stockholder meeting.

C. The books and accounts shall be open at all times to the inspection of the Board of Directors, or a committee appointed by them for that purpose.

D. The Treasurer shall have power to endorse for deposit or collection all instruments for the payment of money to the Corporation and to accept drafts on its behalf. The Treasurer shall have custody of all funds, securities, and documents of value belonging to the Corporation, except as the Board of Directors may otherwise provide.

E. The Treasurer shall permit funds to be drawn upon and expended by approval of the Board of Directors in the course of business.

F. The Treasurer shall receive all fees from residents, notes, bonds or other evidences of indebtedness due the Corporation, and shall deposit funds of the Corporation in the appropriate depository.

G. The Treasurer will complete such other duties as may be assigned, from time to time, by the president of the Board of Directors.

5. Secretary.

A. The Secretary shall maintain the Stock Book of the Corporation, showing the name(s), address, and number of shares owned by each Stockholder. Such book shall be open, by appointment, for inspection to Stockholders and for transfer of stock. The Secretary shall be responsible for providing completed Stock Certificates upon the sale or transfer of Stock Shares.

B. The Secretary shall receive, validate, and record all proxies and records of "Designees" by Stockholders.

C. The Secretary shall maintain and distribute to Stockholders and residents a current listing of contact information of Stockholders and residents which includes the name, mailing address, phone numbers, and email address.

D. The Secretary shall distribute and record, as described elsewhere, the notices for Stockholder and Board of Directors meetings.

E. The Secretary shall keep accurate records and minutes of both Stockholder meetings and meetings of the Board of Directors. Such records shall be kept in a Book of Minutes. In the absence of the Secretary from any meeting of Stockholders or of the Board of Directors, a temporary Secretary designated by the person presiding at the meeting, shall perform the duties of the Secretary.

F. The Secretary shall maintain a file of current documents in use by the Corporation. These documents shall include a current copy of the Corporation By-Laws, proprietary lease, rental unit lease, articles of incorporation and amendments, and blank copies of the Corporation stock certificate.

G. The Secretary shall maintain a separate file for each stock share to include, but not limited to, a photocopy of the stock share, the signed lease, and other correspondence concerning that Stockholder. The original documents shall be stored in a safe-deposit box.

H. The Secretary shall have physical custody of the official seal of the Corporation.

I. The Secretary shall file, when appropriate, the Notice of Change of Principle Officer with the Stat of Indiana.

J. The Secretary shall file the Indiana Business Entity Report as required by the State of Indiana.

K. The Secretary shall be responsible for corporate correspondence.

L. The Secretary will complete such other duties as may be assigned, from time to time, by the president of the Board of Directors.

6. Member-At-Large. The Member-at-Large of the Board of Directors shall assist the other officers in their duties when requested, and may take on other tasks and duties when appointed by a majority vote of the Board of Directors.

ARTICLE VIII AMENDMENTS

i. The By-Laws may be altered, amended, or replaced only by approval of a majority of Stockholders of the Corporation by action taken at a duly called Stockholder meeting.

ARTICLE IX COOPERATIVE UNITS & PROPRIETARY LEASE

i. Designation of Cooperative Units. Each unit owned by the Corporation, with the exception of unit

number 19, is a cooperative unit.

2. Proprietary Leases. The Corporation shall, prior to leasing any Unit, adopt a form of Lease to be used for the leasing of all Cooperative Units in conjunction with the purchase of stock of the Corporation (the "Proprietary Lease"). This lease shall include all applicable Rules and Regulations that apply or are in effect regarding the Leased Premises. Proprietary Leases for Cooperative Units may be executed and delivered by the Corporation only in the then current form. Upon execution and delivery, prospective Stockholders named therein will become record Stockholders of a share of the Corporation's stock allocated to each Unit in accordance with the Articles of Incorporation.

ARTICLE X COMMON STOCK

1. Issue of Stock. The total authorized common stock of the Corporation shall be divided into eighteen (18) shares. Each Stockholder holds one (1) share.

2. Certificate of Stock.

A. Each Stockholder shall be entitled to a certificate of the common stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by the President or Vice President and by the Secretary or Treasurer, shall be sealed with the corporate seal and shall certify the number of shares, and the class thereof, owned by him/her in such Corporation. Such signatures and such seal may be facsimiles if the certificate is signed by a transfer agent, or by a registrar, other than a Director, officer or employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if she/he were such officer at the time of its issue.

B. Every certificate for shares of stock which are subject to any restriction or transfer of to any agreement to which the Corporation is a party shall note the restriction or the agreement conspicuously on the certificate and shall also set forth on the face or back either the full text of the restriction, or a statement of the existence of such restriction and a statement that the Corporation will furnish a copy to the holder of such certificate upon written request and without charge.

C. Additionally, all stock certificates issued to the eighteen (18) holders of the Common Stock of the Corporation shall bear on said certificate an endorsement signed by the officers of the said Corporation as follows:

This share of the Common Stock entitles the holder to a lease to the unit bearing the same number and to the use of the parking space designated in said lease; subject to the terms and conditions as set forth by said lease and subject to such change as the Corporation may make from time to time.

3. Transfers. Subject to any restrictions on transfer set forth in the form of proprietary lease and endorsed or referred to on the stock certificates, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation the certificate therefore properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation may reasonably require. No transfer of any shares of common stock shall be valid or effective as against the Corporation or any of its other Stockholders for any purpose until the transfer has been entered in the stock record books of the Corporation.

4. Record Holders. The Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, and to have the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-Laws, or as otherwise required by law, or by the Articles of Incorporation.

It shall be the duty of each Stockholder to notify the Corporation of his/her post office address.

5. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.
6. Lien. The Corporation shall have a lien on outstanding stock of the Corporation in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason, whatsoever, including sums due under the Proprietary Lease. That portion of the Corporation's lien against a Stockholder's shares (as defined in the Standard Terms of Proprietary Lease) for unpaid rent, maintenance assessments, additional charges, etc. shall be superior to all other liens, encumbrances or attachments except that the Corporation's lien shall be subject and subordinate to the security interest granted at any time to an Acceptable Lender (as defined in the Standard Terms of Proprietary Lease).

ARTICLE XI MISCELLANEOUS PROVISIONS

1. In the event of a Stockholder filing for Bankruptcy, the Board of Directors shall be notified immediately and Irvington Court Realty Company is to be named as a primary creditor the same as a mortgage company.
2. Each of of eighteen (18) Stockholders of Irvington Court Realty Company, Inc., in addition to the shares of stock which he/she owns, through and as of right because of the ownership of said stock shall be entitled to the lease of one of the eighteen (18) co-op units on the property known as Irvington Court and owned by said Corporation in fee simple; when all indebtedness against said Irvington Court Realty Company, Inc. shall have been fully paid, each Stockholders shall be entitled to an indeterminate lease from said Company to the same co-op unit for which he holds a lease.
4. Each lease holder shall be financially responsible for expenses incurred in the upkeep or improvement of the interior of her/his unit.
5. The Corporation shall repair and maintain the exterior of said unit, including the roofs, gutters, outside walls, grounds, sidewalks, heating plant and water mains. The Corporation shall maintain the plumbing up to, and including, the shut-off valves in the unit.
6. The Board of Directors shall have supervision over all sales and sub-leasing of co-op units. The Stockholder shall submit to the Board of Directors information about the proposed purchaser(s) or tenant(s) as the Board of Directors may require. The Board of Directors' judgment as to the desirability or undesirability of the proposed tenant(s) or purchaser(s) shall be final.
7. Fiscal Year. Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall begin on May 1st and run through April 30th of the next calendar year.
8. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.
9. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business must be approved by a quorum of the Board of Directors and must be executed on behalf of the Corporation by the President and by the Secretary or Treasurer.
10. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation. Said resident agent shall be an individual who is a resident of and has a business address in Indiana.
11. Corporate Records. The original, or attested copies, of the Articles of Incorporation, By-Laws, and records of all meetings of the incorporators and Stockholders, and the stock and transfer records, which shall contain the names of all Stockholders and the record address and the amount of stock held by each shall be kept in Indiana at the principal office of the Cooperative, or the Secretary. These records shall be open at reasonable times for

inspection by any Stockholder for any proper purpose, but not to secure a list of Stockholders for the purpose of selling said list or copies thereof or of using the same for a purpose other than in the interest of the applicant, as a Stockholder, relative to the affairs of the Cooperative.

12. Evidence of Authority. A certificate by the Secretary, as to any action taken by the Stockholders, Directors, or any officer or representative of the Cooperative shall be conclusive evidence of such action.

13. All references in these By-Laws to the articles of Incorporation shall be deemed to refer to the Articles of Incorporation of Irvington Court Realty Company, Inc., as amended and in effect from time to time.

