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AMENDED AND RESTATED BY-LAWS OF VILLAGE GREEN HOMEOWNERS ASSOCIATION, INC.

CROSS REFERENCES

Final Plat for Village Green, Section One, Instrument # 2011747 (Plat Cab. C, Slide 30)
Secondary Plat for Village Green, Section Two, Instrument # 050017608 (Plat Cab. C, Slide 220)

By-Laws of Village Green Homeowners Association, Instrument # 2011750
Declaration of Covenants, Conditions and Restrictions of Village Green, Instrument # 2011748

COMES NOW the Village Green Homeowners Association, Inc., by its Board of Directors, on this ~~12th~~ 13th day of March, 2009, and states as follows:

MS

WITNESSETH THAT:

WHEREAS, the residential subdivision in New Palestine, Hancock County, Indiana commonly known as Village Green was established upon the recording of certain Plats with Office of the Recorder for Hancock County, Indiana; and

WHEREAS, the Final Plat for Village Green, Section One, was filed with the Office of the Hancock County Recorder on November 2, 2000, in Plat Cabinet C, Slide 30, as **Instrument # 2011747**; and

WHEREAS, the Secondary Plat for Village Green, Section Two was filed with the Office of the Hancock County Recorder on December 21, 2005, in Plat Cabinet C, Slide 220, as **Instrument # 050017608**; and

WHEREAS, the foregoing Plats contain Covenants which run with the land, namely the Declaration of Covenants, Conditions and Restrictions of Village Green, together with all of its Exhibits, recorded in the office of the Hancock County Recorder on November 2, 2000, as **Instrument #2011748**. Said Declaration states that by taking title to any Lot as set forth on any of the above listed Plats for Village Green, each owner will become a mandatory member of the Village Green Homeowners Association, Inc., an Indiana nonprofit corporation (hereinafter "Association") and be bound by its By-Laws; and

WHEREAS, the Village Green Homeowners Association, Inc. was incorporated in accordance with the listed Declaration of Covenants, Conditions and Restrictions of Village Green as a non-profit corporation pursuant to Articles of Incorporation filed with, and approved by the Indiana Secretary of State on May 2, 2003; and

WHEREAS, the Board of Directors of Village Green desires to make several amendments to the above listed By-Laws for Village Green Homeowners Association, Inc. to change certain provisions and to make the By-Laws consistent with the Village Green Homeowners Association, Inc.'s Articles of Incorporation and/or the Declaration of Covenants, Conditions and Restrictions of Village Green; and

WHEREAS, Article X, Section 3 of the Village Green Homeowners Association, Inc.'s Articles of Incorporation specifically gives the Board of Directors of the corporation, without the assent or vote of the members, the power to make, alter or amend the Code of Bylaws of the Association provided that majority of the Directors of the Board vote affirmatively to do the same; and

WHEREAS, there are a total of three (3) Directors on the Village Green Homeowners Association, Inc. Board of Directors, each allocated an equal percentage vote; and

WHEREAS, the Indiana Nonprofit Corporation Act of 1991, specifically IC § 23-17-3-8, provides that the provisions set forth in a Code of By-Laws for a non-profit corporation may not conflict with any provision set forth in the corporation's Articles of Incorporation.

WHEREAS, after notice was duly given, a Meeting of the Board of Directors was held on February 17, 2009, for the purpose of considering and discussing these amendments to the By-Laws for Village Green Homeowners Association, Inc.; and

WHEREAS, at said Meeting, the Board of Directors, representing not less than a majority of the Full Board for Village Green Homeowners Association, Inc. voted in favor of and executed this document to approve the Amendments set forth herein; and

WHEREAS, the Board meeting minutes evidencing the passage of the Amendments by a majority vote or greater are kept in the Association records and are available for review by any Owner upon written request.

NOW, THEREFORE, the undersigned officers of the Village Green Homeowners Association give notice of the following:

A. That the Amendments to the By-Laws for Village Green that are contained herein are a true and accurate copy of the amendments voted on and approved by the Board of Directors of Village Green on February 17, 2009; and

B. That said By-Laws, including these amendments, are binding upon the Association and all owners and residents within Village Green on the date of recording; and

C. That said approved and adopted Amendments to the Code of By-Laws of Village Green Homeowners Association, Inc., include changes or additions as follows: the date of the annual meeting, the quorum requirement, the Class B voting allocations, the method of delivery of notices, the number of directors, how and why a director my be removed, removed inconsistent language regarding payment installments, when a lot becomes subject to assessment, late charges, removal of "fines" language, and made the amendment provision consistent with the Articles of Incorporation.

D. That said approved and adopted Amendments to the Code of By-Laws of Village Green Homeowners Association, Inc., shall be amended and restated to read as follows:

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AMENDED AND RESTATED
BY-LAWS
OF
VILLAGE GREEN HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
IDENTIFICATION AND APPLICABILITY

Section 1.01. Identification and Adoption. These By-Laws are adopted to govern the administration of the Village Green Homeowners Association, Inc. created to govern the use of common areas, and partly to govern the use of lots, in a residential subdivision located in Hancock County, Indiana, known as Village Green. The Developer ("Developer") and owner of the subdivision is Beattey at Village Green, Inc., an Indiana corporation ("Beattey").

The Articles of Incorporation of the Association are incorporated herein by reference, and all of the covenants, rights, restrictions, and liabilities therein 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 of the Lot Owners, future owners, mortgagees, tenants, future tenants, or their guests and invitees, and any other person who may use or occupy a Lot or any common areas in the subdivision, shall be subject to the terms and conditions of all documents affecting such Lot and the common areas, as well as by the Articles of Incorporation of the Association, these By-Laws, and any Rules and Regulations adopted by the Association.

Section 1.03. Effect Of Becoming An Owner. The owner ("Owner") of any lot in Village Green, 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 these By-Laws. By acceptance of such deed or execution of such contract the Owner acknowledges the rights and powers of Developer with respect to these By-Laws, and also, for themselves, their heirs, personal representatives, successors and assigns, such Owner covenants and agrees and consents to and with Developer and to and with the Owner and subsequent Owners of each of the lots affected by these By-Laws to keep, observe, comply with the terms and conditions of these By-Laws.

ARTICLE II
MEETING OF ASSOCIATION

Section 2.01. Meetings. At least annually and at such other times as may be necessary, a meeting of the Lot Owners shall be held for the purpose of electing the Board of Directors, approving the Annual Budget, and for such other purposes as may be appropriate or required.

Section 2.02. Annual Meetings. The Annual Meeting of the Lot Owners shall be held on the second Monday on or after November 1st in each calendar year or as soon thereafter as is practicable. The Board of Directors may change the date for the Annual Meeting, but it shall give written notice to Owners of any change in the date of the Annual Meeting. At the Annual Meeting the Lot 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 2.03. Special Meetings. A Special Meeting of the Lot Owners may be called by the President, by request of two (2) Directors, or upon a written request of not less than fifteen percent (15%) of the Lot 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 and such purposes shall be stated in the notice thereof which is sent to the Lot Owners. No business shall be transacted at a Special Meeting except as stated in the notice of the meeting, unless all the Lot Owners are present.

Section 2.04. Notice and Place of Meetings. Any meetings of the Lot Owners may be held at any suitable place, as may be designated by the Board of Directors. Notice of meetings shall be prescribed as follows:

(a) Written Notice. 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 hand delivered or mailed by the Secretary of the Association to each Owner. The notice shall be mailed or delivered to the Lot 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.

(b) Electronic Notice. At the election of each Lot Owner, said Lot Owner may request that future notices be delivered electronically via email. Said electronic notice will replace any required written notice provided for in subsection (a) above, unless the Lot Owners specifically requests in writing that both forms of notice be provided. Election for electronic deliver is at the sole discretion of the individual Lot Owners. If a Lot Owner desires this form of notice, said Lot Owner must provide in writing to Secretary of the Association the email address to send said notices. It is the Lot Owner's responsibility to keep this email address current. Proof of the Secretary's sent email will be deemed received by said Lot Owner and satisfy the notice requirement.

Attendance at any meeting by a Lot Owner or their authorized representative, in person or by proxy, shall constitute waiver of notice of such meeting.

Section 2.05. Voting.

(a) Number of Votes. To facilitate the orderly conduct of the meeting, each Lot Owner

other than the Developer shall be a Class A member of the Association, and shall be entitled to cast one (1) vote on each matter coming before the meeting. The Developer shall be the sole Class B member and shall be entitled to one and one quarter (1 and 1/4) votes for each Lot owned subject to the terms and conditions of the By-Laws. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

i) When the total votes outstanding in the Class A membership is greater than the total votes outstanding in the Class B membership; or

ii) At election of Developer.

(b) Multiple Owners. Where the Owner of a Lot constitutes more than one (1) person, or is a partnership, there shall be only one (1) voting representative entitled to cast the vote allocable to that Lot.

(c) Voting by Corporation or Trust. Where a corporation or trust is a Lot Owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust and the agent or other representative of a corporation who is duly empowered to vote shall cast any votes to which the corporation is entitled.

(d) Proxy. A Lot Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Lot Owner shall duly designate his attorney-in-fact in writing, and such written designation shall be delivered to the Association prior to or at the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in these By-Laws, one-tenth (1/10) or 10% of the Lot 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:

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 Lot Owners concerning the financial condition of the Association, and answer relevant questions of the Lot Owners concerning the Common Expenses and financial report for the prior year and the proposed Annual Budget for the current year.

iii) Budget. The proposed Annual Budget for the current fiscal year shall be

presented to the Lot Owners for approval or amendment. If the Lot 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 Lot 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. Each Lot Owner other than Developer may cast one (1) vote for as many nominees as are to be elected. No Lot Owner other than Developer may cast more than one (1) vote for any 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 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 three (3) persons. No person shall be eligible to serve as a Director unless he is a Lot Owner or unless he is appointed by the Developer. Any Lot Owner who is thirty (30) days or more in arrears in his 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 initial Board of Directors shall be as provided in the Articles of the Incorporation of the Association, all of who shall be appointed by Developer. Notwithstanding any other provisions in the By-Laws, the initial Board of Directors shall hold office until the first Annual Meeting of the Lot Owners.

Section 3.03. Additional Qualification. Where an owner consists of more than one (1) person or is a partnership, corporation, trust or other legal entity, then one (1) of the persons constituting the multiple Lot Owner, or an office or trustee, shall be eligible to serve on the Board

of Directors. No Lot Owner other than the Developer may be represented on the Board of Directors by more than one (1) person at a time.

Section 3.04. Term of Office and Vacancy. The Board of Directors shall be elected at each annual meeting of the Association. At the first annual meeting of the Board, one (1) Director shall be elected for one (1) year, one (1) Director for two (2) years and one (1) Director for three (3) years. At each subsequent annual meeting one (1) Director shall be elected for a term of three (3) years (since the term of one of the Directors will be expiring), and any other vacancies in the Board of Directors shall be filled by electing a Director to serve for the remainder of the term of the Director who did not serve for his whole term of office.

Any vacancy or vacancies occurring in the Board of Directors shall be filled until the annual meeting of the members by a vote of a majority of the remaining Directors or by vote of the Lot Owners if a Director is removed in accordance with Section 3.05 of this Article III.

Section 3.05. Removal of Director. A Director or Directors, may only be removed for cause by majority vote of the Lot Owners at a meeting duly called expressly for that purpose. For the purposes of this provision, "for cause" includes, but is not limited to, acts of fraud, theft, deception, criminal behavior, breach or disclosure of confidential Board information or discussions to person(s) not on the Board, or other unauthorized acts which hinder or bypass the authority of the Board to act as a whole. In such case, a successor Director shall be elected at the same meeting from eligible Lot Owners. A Director so elected shall serve until the next Annual Meeting of the Lot Owners or until his successor is duly elected and qualified.

Section 3.06. Duties of the Board of Directors. The Board of Directors shall provide for the management, administration, operation, maintenance, repair, upkeep and replacement of the Common Areas in Village Green, including but not limited to the entrances, nature park, walking trails, and the collection and disbursement of the common expenses. These duties include, but are not limited to:

(a) management, maintenance, repair and replacements of the common areas;

(b) procuring of utilities used in connection with the common facilities, removal of garbage and waste, and snow removal from the common areas, and if the Board of Directors deems prudent from public streets in the subdivision;

(c) landscaping, painting, decorating, and furnishing of the common areas;

(d) assessment and collection from the Owners of their pro rata share of the common expenses;

(e) preparation of annual budget;

(f) 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;

(g) keeping a current, accurate and detailed record of receipts and expenditures affecting the property, specifying and itemizing the common expenses. All records and vouchers shall be available for examination by an owner upon reasonable notice during normal business hours; and

(h) to procure fire and extended coverage insurance covering any improvements on or to the common areas to the full replacement value thereof and to procure public liability and property damage insurance and workmen's compensation insurance, if necessary, for the benefit of the Lot Owners and the Association.

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) 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 for the benefit of the Association such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Directors;

(c) to employ legal counsel, architects, 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;

(d) to include the costs of all of the above and foregoing as a common expense;

(e) to open and maintain one (1) or more bank accounts in the name of the Association;

(f) to determine rules and procedures for hiring and firing of personnel necessary for the maintenance, repair and replacement of common areas and for approving the payment of vouchers, invoices and the like;

(g) to adopt, revise, amend and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the common areas and facilities;

(h) to grant easements and other rights over the common areas;

(i) to impose non-discriminatory fines upon any Lot Owner or Lot Owners if they, or any members of their family, guests, or invitees, shall violate any rules or regulations adopted by the Association and such fine shall be collectible by the Association in the same manner as payment of

the annual assessment is collectible, and shall be secured by a lien on the Owner's Lot and subject to late charges and interest to the same extent as a late payment of the annual assessment; and

(j) to do such other acts and things as are in the best interest of a majority of Lot 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 $2,500.00 without obtaining the prior approval of the Lot 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 Lot 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 the Lot 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 his services unless a majority of the Lot Owners shall approve paying such compensation. Each Director shall be reimbursed for his reasonable costs and expenses incurred for the benefit of the Association.

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

Special meetings of the Board of Directors may be called by the President or any two (2) members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called.

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. If all Directors are present at the meeting of the Board, or if those not present shall waive notice of the meeting or shall consent to the actions taken at the meeting, notice shall not be

required and any business may be transacted at such meeting.

Section 3.12. Quorum. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.13. Non-Liability of Directors. The Directors shall not be liable to the Lot 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. The Association may indemnify and hold harmless each of the Directors against any and all liabilities to 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 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 Lot 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 or the Managing Agent 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, 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, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence or willful misconduct in the performance of his duties. The Association may also reimburse to any such Director or Officer of the Association the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Lot Owners that such Director or Officer was not guilty of gross negligence or willful misconduct. In making such findings and notwithstanding the adjudication in any action, suit, or proceeding against a Director or an Officer, no Director or Officer shall 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 relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent or any Officer or employee thereof, or any Accountant, Attorney or other person, firm or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof nor shall a Director or Officer be deemed guilty of 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 itself, or through the

Managing Agent, make available to Lot Owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Covenants in the recorded subdivision plats, these By-Laws, any rules and regulations concerning Village Green, 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.

ARTICLE IV
OFFICERS

Section 4.01. 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. Any two (2) or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 4.02. Election of Officers. The Officers of the Association shall be elected annually by the Board of Directors at the initial meeting of each new Board. Upon an affirmative vote of a majority of all members of the Board, any officer 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 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, shall 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, including, but not limited to the power to appoint committees from the Lot Owners 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 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 Lot 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. The Secretary need not 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 meeting, shall 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. The Secretary shall specifically see that all notices of the Association of the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 4.06. The Treasurer. The Board shall elect 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 incident to the office of the Treasurer. He shall 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. He shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name of the Association. The Treasurer need not be a Lot Owner.

Section 4.07. Additional Officers. The Board of Directors may, from time to time, designate and elect additional Officers, including but not limited to Vice-Presidents and an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as are set forth herein for such offices. The Assistant Secretary and Assistant Treasurer shall have such powers and duties as the Officer 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 4.08. Delegation to Management Agent. The duties of the Secretary and/or Treasurer may be delegated to a Managing Agent if one is then serving.

ARTICLE V
ACCOUNTING, BUDGETS, AND ASSESSMENTS

Section 5.01. Annual Accounting. Annually, as soon as practicable after the close of each fiscal year, the Board shall cause to be prepared and furnished to each Lot Owner a financial statement prepared by an independent Public Accountant, which statement shall show all receipts and expenses received, incurred and paid during the preceding calendar year. The Association shall furnish such financial statement for the preceding fiscal year free of charge to any holder, insurer or guarantor of a first mortgagee who shall so request in writing.

Section 5.02. Proposed Budget. Annually, on or before the date of the Annual Meeting of the Association, the Board of Directors shall cause to be prepared a proposed Annual Budget for the ensuing or current fiscal year estimating the total amount of the common expenses for such fiscal year. The Board of Directors shall furnish a copy of such proposed Annual Budget to each Lot Owner prior to or at the Annual Meeting of the Association for adoption, and, if so adopted, shall be the basis for the Annual Assessment for the following fiscal year. At the Annual Meeting of the Lot Owners, the Budget may be approved in whole or in part or may be amended in whole or in part, by a majority vote of those persons voting in person or by proxy provided, however, that the Board of Directors may adopt a tentative Annual Budget for each year until an Annual Budget is approved by the Lot Owners.

Section 5.03. Annual and Special Assessments. Common expenses shall be assessed to the Lot Owners, either as an Annual Assessment, or as a Special Assessment, equally with respect to each Lot which is subject to assessment, all as set forth below:

(a) An annual assessment shall be made for each fiscal year of the Association for all anticipated ongoing operating expenses of the Association, including reserves. The annual assessment shall be paid in an installment which shall be due and payable in advance on the 1st day of March. The amount of the aggregate annual assessments shall be equal to the total amount of expenses provided for in the Annual Budget, including reserve items.

(b) Special Assessments may be made for any unusual and/or extraordinary items, including capital expenditures, and any unanticipated items. 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 as each installment thereof 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 5.04. Fiscal Year. The Fiscal Year of the Association shall commence on January 1 and end on December 31, but the Board of Directors may change such Fiscal Year. If the fiscal year is so changed, the annual assessment for the prior fiscal year shall continue to be assessed during any short fiscal year, unless the Board of Directors shall submit an interim or modified Budget and annual assessment for such period to the Lot Owners.

Section 5.05. Limitation on Assessments. During the Fiscal Years ending on or prior to December 31, 2000, the Maximum Annual Assessment shall be per lot per year payable in advance in one (1) installment of Two Hundred Dollars ($200) on the first day of the month of March of each year. The Assessment shall be prorated for part of a quarter where applicable. So long as the Developer owns any lot in Village Green but not longer than two (2) years from the date hereof, there shall not be any increases in the annual assessment nor shall there be any Special Assessments without Developer's prior approval. For the purpose of this section any lot re-acquired by the Developer after it has been sold shall be deemed not to be owned by the Developer.

So long as the Developer is developing the property in the Subdivision, the Annual Assessment shall not be increased more than a cumulative average of eight percent (8%) per year unless such larger increase is approved by a majority vote at a meeting duly held after the Lot Owners have been notified that such meeting would consider the Annual Budget for the following year and that an increase averaging more than eight percent (8%) per year may be necessary. Such maximum percentage increase shall be computed by compounding the Annual Assessment for the fiscal year ending December 31, 2000, at the rate of eight percent (8%) per year until the then current fiscal year.

Section 5.06. Vote for Special Assessments. No Special Assessment shall be adopted unless voted by sixty-six and two thirds percent (66-2/3%) 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 Lot Owners.

Section 5.07. Notice of Meeting for Assessments. Written notice of any meeting other than the Annual Meeting which is called for the purpose of approving the Annual 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 5.08. Commencement of Assessments. The Annual Assessments provided for herein shall be made for each fiscal year of the Association, and shall be payable in one (1) installment 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. If more than one (1) lot is conveyed, then each Lot, or part Lot, shall be subject to the Annual Assessment. A part Lot shall be subject to a pro rata share of such assessment. At the time of the first conveyance of a Lot from the Developer, regardless of the method of conveyance, i.e. deed in lieu of foreclosure, sheriff's sale purchase, or otherwise, the purchaser shall pay a prorated assessment for the balance of the quarter in which the Lot is conveyed. The Purchaser of each Lot shall be responsible to notify the Association of his acquisition of the Lot and to give to the Association his name and address for mailing purposes and satisfactory evidence of his ownership.

Section 5.09 Delinquent Assessment. Any payment of an Assessment which is not paid within fourteen (14) days of the date due shall automatically be subject to a late charge of Fifty Dollars ($50.00). Late charges will continue to be assessed for each quarter a payment remains outstanding. 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 Lot Owner personally obligated to pay the same; it may foreclose its lien against the Owner's Lot; or it may assert both rights and/or any other remedy available to it in law or in equity.

Section 5.10. Lien of Assessments. All sums assessed by the Association, but unpaid, including installments of the Annual Assessment and Special Assessments, together with late charges, interest, attorney's fees and the costs of collection thereof, shall constitute a lien on the Owner's Lot prior to all other liens, except only:

(a) Tax liens on the lot in favor of any assessing unit or special district; and

(b) All sums unpaid on a first mortgage of record.

The sale or transfer of any Lot 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 Lot Owner for such assessments. No such sale or transfer shall relieve the Lot Owner from liability for any assessments thereafter becoming due or from the lien thereof. The lien for sums assessed may be foreclosed by a suit by the Association or the managing Agent on its behalf in like manner as a mortgage of such property. In any such foreclosure the Lot 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 Lot Owners (so authorizing and setting up a special assessment to pay for the same), shall have the power to bid on the Lot at any foreclosure sale and to acquire and hold, lease, mortgage and convey the same.

Section 5.11 Liability of Grantee. In a voluntary conveyance of a Lot other than a deed in lieu of a foreclosure, the grantee of the Lot 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 Lot Owner, Purchaser or Mortgagee, the Secretary or other authorized Officer of the Association or the Managing Agent shall provide within seven (7) days of the request, against a particular Lot. The Association may charge a reasonable charge for such statement if permitted by law and it may require the Lot Owner to confirm that the person requesting the statement is a Mortgagee or purchaser of or from the Lot Owner. Once having been furnished with such a statement, such person (other than the delinquent Lot Owner) shall not be liable for, nor shall the Lot 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 VI
ARCHITECTURAL CONTROL COMMITTEE

Section 6.01. Creation. There shall be, and hereby is, created and established an Architectural Control Committee ("Committee") to perform the functions provided for herein. The committee shall initially be the Developer. After completion of the Development, a committee of three (3) homeowners designated by the Developer shall serve for one (1) year and continuing thereafter until their successors are elected by a majority of the Board of Directors of the Association.

Section 6.02. Purposes and powers of Committee. The Committee shall regulate the external design, appearance and location of residences, buildings, structures, fences, or other improvements placed on any Lot or in the common area in such a manner as to preserve and enhance the value and desirability of the real estate for the benefit of each owner and to maintain a harmonious relationship among structures and the natural vegetation and topography.

i) In general. No residence, building, fence, wall, structure, or improvement of

any type of kind shall be constructed or placed on any Lot or within the common area without the prior written approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the owner of the Lot requesting authorization from the Committee. Such written application shall be in the manner and form prescribed from time to time by the Committee and, in the case of construction or placement of any improvement, shall be accompanied by two (2) complete sets of plans and specifications for any such proposed construction or improvement. Such plans shall include plot plan showing the location of all improvements existing upon the Lot and the location of the improvement proposed to be constructed or placed upon the Lot, each properly and clearly designated. Such plans and specifications shall set forth the composition of all exterior materials proposed to be used together with any other material or information which the Committee may require. All plans and drawings submitted to the Committee shall be drawn to a scale of 1" equals 10'; or 1/4" or 1/8" equals 1'; or to such other scale as the Committee may require. When required by the Committee, plot plans shall be prepared by a Registered Land Surveyor, Engineer or Architect. Plot plans submitted for the improvement location permit shall bear the stamp or signature of the Committee acknowledging the approval thereof.

ii) Power of disapproval. The Committee may refuse to grant permission to construct, place or make the requested improvement, when:

(a) The plans, specifications, drawings or other material submitted are inadequate or incomplete, or show the proposed improvement to be in violation of any restrictions in this declaration or any subdivision plat of the real estate recorded in the office of the Recorder in Hancock County, Indiana;

(b) The design of a proposed improvement is not in harmony with the general surroundings of the lot or with adjacent buildings or structures; or

(c) The proposed improvement, or any part thereof, would, in the opinion of the Committee, be contrary to the interests, welfare or rights of any other owner.

iii) Rules and Regulations. The Committee may, from time to time, make, amend and modify additional rules and regulations as it may deem necessary or desirable to guide owners as to the requirements of the Committee for the submission and approval of items to it. Such rules and regulations may set

forth additional requirements to those set forth in these By-Laws and the subdivision plat of the real estate recorded in the office of the Recorder of Hancock County, Indiana, as long as the same are not inconsistent with said documents.

Section 6.03. Duties of Committee. The Committee shall approve or disapprove proposed repainting, construction or improvements within fifteen (15) days after all required information shall have been submitted to it. One copy of submitted material shall be retained by the committee for its permanent files. All notifications to applicants shall be in writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons for such disapproval.

Section 6.04. Liability of Committee. Neither the Committee, Developer, Association nor any agent of any of the foregoing shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto.

Section 6.05. Inspection. The Committee may inspect work being performed to assure compliance with this declaration and the materials submitted to it pursuant to this Article VI.

Section 6.06. Nonapplication to Developer. Notwithstanding the provisions of this Article VI or any other provision of the covenants of the subdivision plat, requiring the approval of the Committee, the Developer, or any entity related to Developer, shall not be required to apply for or secure the approval of the Committee in connection with any construction or installation by Developer, or any entity related to Developer, of any residence, building, structure, or other improvement on the real estate or the installation or removal of any trees, shrubs of other landscaping on the real estate.

ARTICLE VII
AMENDMENT TO BY-LAWS

Section 7.01. These By-Laws may be amended by a vote of the Board of Directors of the corporation, without the assent or vote of the members, provided that majority of the Directors of the Board vote affirmatively to do the same at a Board meeting duly called for such purpose.

ARTICLE VIII
NOTICES

Section 8.01. Notice to Mortgagees. Any Lot Owner who places a first mortgage lien upon his lot may notify the Secretary or the Association or the Managing Agent and provide the name and address of the Mortgagee, or the Mortgagee may do so, with a statement as to whether notices are to be sent to the Mortgagee. A record of such Mortgagee and its name and address shall be maintained by the Secretary or the managing Agent and any notice required to be given to the Mortgagee pursuant to the terms of these By-Laws shall be deemed effectively given if mailed to

such Mortgagee at the address shown is such record at the time provided, or as to which the Association is later notified in writing. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary or the Managing Agent, either by the owner or the Mortgager, no notice to the Mortgagee as may otherwise be required by these By-Laws shall be required.

Section 8.02. Notice to Lot Owners. Each Lot 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 notice to any Lot Owner, to any other address or to whom the Association has no address. If a Lot Owner wishes to be notified electronically in lieu of or in addition to the mailed notice, said Lot Owner must notify the Secretary in writing as set forth in Article 2.04(b) herein.

Section 8.03. Newsletters. In the event the Association elects to publish a newsletter or any other type of written publication, a copy of the same shall be sent to the Developer at the address stated in Section 2.04 hereof or to any other address requested by the Developer.

ARTICLE IX
DEFINITIONS

Section 9.01. All terms used herein shall have the same meaning as defined in the covenants in the Subdivision Plat or the Declaration of Covenants, Conditions and Restrictions filed as Instrument Nos. 2011747 and 2011747 respectively, in the office of the Recorder of Hancock County, Indiana. A "Director" as used herein is any member of the Board of Directors, and the term "Board" refers to the Board of Directors. The term "Annual Budget" shall mean the Budget adopted, or in context proposed for adoption, pursuant to Article V of these By-Laws. The masculine pronoun shall be construed to include and/or mean the feminine and neuter gender as the case may be and the singular shall where applicable include the plural. The term "Member" means a Lot Owner in his capacity as a member of the Association, and sometimes the term Lot Owner is used to describe such person in his capacity as a member of the Association. The term "Developer" means Beattey at Village Green, Inc. and its successors and assigns who succeed as the Developer of Village Green or any part thereof but shall not include persons who merely build homes on any of the Lots. The term "Subdivision" or "Development" means the Village Green Subdivision.

END OF DOCUMENT

IN WITNESS WHEREOF, the undersigned submit and file these Amended and Restated By-Laws for Village Green Homeowners Association, Inc., this ~~12th~~ 13th MS day of March, 2009.

VILLAGE GREEN HOMEOWNERS ASSOCIATION, INC.

Melissa Schneider

Melissa Schneider, President

Bindi Kean

Bindi Kean, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a notary public in and for said county and state, personally appeared **Melissa Schneider, *President***, and **Bindi Kean, *Secretary*** of **Village Green Homeowners Association, Inc.**, who, having been duly sworn, under the penalties of perjury, stated that they are on the Board of Directors of Village Green Homeowners Association, Inc. an Indiana Non-Profit Corporation, who acknowledge the execution of the foregoing for and on behalf of said corporation pursuant to the authority granted to the Board by the corporate Articles of Incorporation, and who, having been duly sworn, stated that representations contained herein are true.

BENITA A. ROBINSON
Notary Public, State of Indiana
Seal
My Commission Expires Aug. 30, 2010

Witness my hand and Notarial Seal this 13th day of MARCH, 2009

Benita A. Robinson

Signature of Notary Public

BENITA A. ROBINSON (printed), *Notary Public*

Residing in HAMILTON County, Indiana

My Commission Expires:

8/30/2010

I SWEAR AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE FOREGOING REPRESENTATIONS ARE TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

I affirm, under the penalties of perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Shelli S. Anderson

This instrument was prepared by and should be returned to:
Shelli S. Anderson, VAN VALER LAW FIRM, LLP, 299 West Main Street, Greenwood, IN 46142

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ARTICLES OF INCORPORATION
OF
VILLAGE GREEN HOMEOWNERS ASSOCIATION, INC.

00 NOV -2 AM 11:22
HANCOCK COUNTY RECORDER

The undersigned incorporator(s), desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991, (hereinafter referred to as the "Act"), executed the following Articles of Incorporation.

ARTICLE I

The name of the Corporation is Village Green Homeowners Association, Inc.

ARTICLE II

Section 1 Type of Corporation. This is a mutual benefit corporation.

Section 2 Purposes. The Corporation is organized exclusively for the following purposes:

a) To promote and support, and maintain Village Green, a residential subdivision located in Hancock County, Indiana, and to enforce the covenants thereof; and

b) To perform any purpose which not-for-profit corporations are authorized under the "Act".

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Section 3 Powers. The Corporation shall have all of the general rights, privileges, immunities, franchises and powers conferred upon corporations created by the Act, but shall be limited to the exercise of only such powers as are in furtherance of the purposes expressly provided for in Section 1 of this Article.

Subject to any limitations or restrictions imposed by law, or these Articles of Incorporations, or any amendment hereto, the Corporation shall have the following general rights, privileges and powers:

a) Sue, be sued, complain, and defend in the corporation's corporate name.

b) Have a corporate seal or facsimile of a corporate seal, which may be altered at will, to use by impressing or affixing or in any other manner reproducing it. However, the use or impression of a corporate seal is not required and does not affect the validity of any instrument.

c) Make and amend By-Laws not inconsistent with the corporation's Articles of Incorporation or with Indiana law for managing the affairs of the corporation.

d) Purchase, receive, take by gift, devise, or bequest, lease, or otherwise

deal with, and own, hold, improve, use, and otherwise deal with, real or personal property, or any legal or equitable interest in property, wherever located.

e) Sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of all or any part of the corporation's property.

f) Purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, pledge, or otherwise dispose of, and deal in and with, shares or other interests in, or obligations of any equity.

g) Make contracts and guaranties, incur liabilities, borrow money, issue notes, bonds and other obligations and secure any of the corporation's obligations by mortgage or pledge of any of the corporation's property, franchises, or income.

h) Lend money, invest and reinvest the corporation's funds, and receive and hold real and personal property as security for repayment, except as provided under I.C. §23-17-13-3.

i) Be a promoter, a partner, a member, an associate or a manager of any partnership, joint venture, trust, or other equity.

j) Conduct the corporation's activities, locate offices, and exercise the powers granted by this Article inside or outside Indiana.

k) Elect Directors, elect and appoint offices, and appoint employees and agents of the Corporation, define the duties and fix the compensation of Directors, officers, employees and agents.

l) Make donations not inconsistent with law for the public welfare or for charitable, religious, scientific, or educational purposes and for other purposes that further the corporate interest.

m) Impose dues, assessments, admission, and transfer fees upon the corporation's members.

n) Establish conditions for admission of members, admit members, and issue memberships.

o) Carry on a business.

p) Have and exercise powers of a trustee as permitted by law, including those set forth in I.C. §30-4-3-3.

q) Purchase and maintain insurance on behalf of any individual who:

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HANCOCK COUNTY RECORDER
00 NOV - 2 AM 11:22

(1) is or was a Director, an officer, an employee, or an agent of the corporation; or

(2) is or was serving at the request of the corporation as a Director, an officer, an employee, or an agent of another entity;

against any liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a Director, an officer, an employee, or an agent, whether or not the corporation would have power to indemnify the individual against the same liability under this Article.

r) Do all things necessary or convenient, not inconsistent with law, to further the activities and affairs of the corporation.

s) To cease its activities and to dissolve and surrender its corporate franchise; and

t) To do all acts and things necessary, convenient or expedient to carry out the purposes for which it is formed.

Section 4 Limitation of Activities. The corporation shall not possess the power of engaging in any activities for the purpose of or resulting in the pecuniary remuneration to its members as such. The provision shall not prohibit fair and reasonable compensation to members for services actually rendered; nor shall it prohibit the corporation from charging a fee for services rendered; nor shall it prohibit the corporation from charging a fee for admission to any presentation it may make or other undertakings so long as any funds so raised do not inure to the profit of its members.

ARTICLE III

PERIOD OF EXISTENCE

The period during which the corporation shall continue is perpetual.

ARTICLE IV

EFFECTIVE DATE

The effective date of these Articles shall be upon approval of the Secretary of State.

ARTICLE V

REGISTERED AGENT AND REGISTERED OFFICE

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00 NOV -2 AM 11:22
HANCOCK COUNTY, RECORDER

Section 1 Registered Agent. The name and address of the Registered Agent in charge of the corporation's principal office is: Michael K. Beattey, 7242 W. U.S. 52, New Palestine, Indiana, 46163.

Section 2 Registered Office. The post office address of the principal office of the corporation is: 7242 W. U.S. 52, New Palestine, Indiana, 46163.

ARTICLE VI

MEMBERS

The corporation shall have members.

ARTICLE VII

MEMBERSHIP

Section 1 Classes. The corporation shall have two (2) classes of members:

a) Class A membership which shall be comprised of owners of lots in the subdivision; and

b) Class B membership which shall be the Developers.

The members shall have the rights, privileges, duties, liabilities, limitations and restrictions as set forth in the By-Laws of the Corporation.

Section 2 Rights, Preferences, Limitations and Restrictions of Members. Each member of the corporation agrees to abide by the By-Laws of the corporation and all other rules and regulations adopted by the Board of Directors. Any member who shall fail to comply with the requirements of the By-Laws or the rules and regulations made pursuant thereto shall, if the Board of Directors by majority vote so determine, forfeit his membership and any and all rights and interest in the corporation and its property. Membership dues may be assessed as authorized by the Board of Directors.

Section 3 Voting Rights. Every member shall have the right at every meeting of the members to cast the number of votes for his membership as set forth in the By-Laws. This right to vote may be exercised in person or by proxy, or as the By-Laws may provide from time to time.

Section 4 Meetings of Members. Meetings of members may be held at any place, inside or outside the State of Indiana, which shall be designated by the Board of Directors of the corporation, or as the By-Laws may designate. A member may participate in any membership meeting by or through the use of any means of communication by which all members participating may simultaneously hear each other during the meeting.

ARTICLE VIII

DIRECTORS

2011715
HANCOCK COUNTY RECORDER
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Section 1. Number of Directors. The initial Board of Directors is composed of three (3) members. The control and management of the affairs of the corporation shall be vested in a Board of not less than three (3) Directors. The exact number of Directors, within the above limits, shall be as prescribed from time to time in the By-Laws of the corporation. In the event the number of Directors is increased by the By-Laws of the corporation, the election of the additional Director or Directors shall be by a vote of the members of the corporation.

Section 2. Names and Post Office Addresses of Initial Directors. The names and post office addresses of the initial Board of Directors are:

NAME	ADDRESS
Michael K. Beattey	7242 W. U.S. 52 New Palestine, IN 46163
Linda C. Beattey	7242 W. U.S. 52 New Palestine, IN 46163
Roddy Holloway	7242 W. U.S. 52 New Palestine, IN 46163

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Section 3. Election of Directors. The Board of Directors shall be elected by ballot at a regular annual meeting of the members and each Director shall hold office for a term of one (1) year or until his successor shall have been elected and qualified.

Section 4. Qualifications of Directors. Directors of the corporation must be members of the corporation.

Section 5. Vacancies in the Board of Directors. Any vacancy occurring on the Board of Directors caused by a death, resignation or otherwise, shall be filled until the next annual meeting through a vote of a majority of the remaining members of the Board.

Section 6. Loans to Directors and Officers. The corporation shall make no advancement for services to be performed in the future nor shall it make any loan of money or property to any Director of officer of the corporation.

Section 7. Removal of Directors. Members of the Board of Directors may only be removed for cause, as defined by the By-Laws of the corporation, by a vote of a majority of the members entitled to vote at an election of Directors at a meeting of the members called expressly for that purpose.

Section 8. The Board of Directors may designate a person to exercise some or all of the powers that would otherwise be exercised by the Board of Directors.

ARTICLE IX

INCORPORATOR

Section 1. Name and Address. The name and address of the Incorporator of the corporation is as follows: Michael K. Beattey, 7242 W. U.S. 52, New Palestine, Indiana, 46163.

ARTICLE X

PROVISIONS FOR REGULATION AND
CONDUCT OF THE AFFAIRS OF THE CORPORATION

Section 1. Prohibition of Distribution to Private Persons. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, Directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

Section 2. Distribution of Property Upon the Voluntary or Involuntary Dissolution of the Corporation. Upon the voluntary or involuntary dissolution of the Corporation, the Board of Directors, shall, after paying or making provision for payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of Hancock County, Indiana, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which organization organized and operated exclusively for such purposes.

Section 3. Code of By-Laws. The Board of Directors of the corporation shall have the power, without the assent or vote of the members, to make, alter, amend or repeal a Code of By-Laws providing for the internal regulation and conduct of the affairs of the corporation, provided that a number of Directors equal to a majority of the number who would constitute a full Board of Directors at the time of such action vote affirmatively for such action, and provided further that any By-Law providing for action inconsistent with the purposes and powers of the corporation enumerated in Article II shall not be binding upon any officer, Director or member of the corporation and shall not effect the continued validity of the remaining By-Laws.

The undersigned, being one or more persons, do hereby adopt these Articles of Incorporation, representing beforehand to whom it may concern that a membership list or lists of the above-named corporation for which Certificate of Incorporation is hereby applied for, have heretofore been opened in accordance with the law and that at least three (3) persons have signed such membership list.

IN WITNESS WHEREOF, I the undersigned do hereby execute these Articles of Incorporation and certify the truth of the facts herein stated, this 23rd day of October, 2000.

Michael K. Beattey

I AFFIRM UNDER THE PENALTIES FOR PERJURY THAT THE ABOVE AND FOREGOING REPRESENTATIONS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Michael K. Beattey

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FIRST AMERICAN

(10)

20117148

Plat 2011747

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF VILLAGE GREEN

THIS DECLARATION made this 23RD day of OCTOBER, 2000, by Beattey at Village Green, an Indiana corporation (hereinafter referred to as "Developer").

WITNESSETH:

WHEREAS, Developer is the owner or contract purchaser of all of the lands contained in the area described in Exhibit A attached hereto and made a part hereof, which lands will be subdivided and known as "Village Green" (hereinafter referred to as the "Development"), and will be more particularly described on the plats of the various sections thereof recorded and to be recorded in the Office of the Recorder of Hancock County, Indiana; and

WHEREAS, Developer intends to sell and convey the residential lots situated within the platted areas of the Development and before doing so desires to subject to and impose upon all real estate within the platted areas of the Development mutual and beneficial restrictions, covenants, conditions and charges (hereinafter referred to as the "Restrictions") under a general plan or scheme or improvement for the benefit and complement of the lots and lands in the Development and future home owners thereof.

NOW, THEREFORE, Developer hereby declares that all of the platted lots and lands located within the Development as they become platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following Restrictions, all of which are declared and agreed to be in furtherance of a plan for the improvement and sale of said lots and lands in the Development, and are established and agreed upon for the purpose of the enhancing and protecting the value, desirability and attractiveness of the Development as a whole and of each of the said lots situated therein. All of the Restrictions shall run with the land and shall be binding upon Developer and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part of parts thereof subject to such Restrictions, and shall inure to the benefit of Developer's successors in title to any real estate in the Development. Developer specifically reserves unto itself the right and privilege, prior to the recording of the plat by developer of a particular lot or tract within the Development to exclude any real estate so shown from the Development, or to include additional real estate. All streets shown and not heretofore dedicated are hereby dedicated to the public.

AND FURTHER, Developer hereby declares that front building setback lines are hereby established as shown on this plat, between which lines and property lines of the streets there shall be erected or maintained no building or structures. The strips of ground shown on this plat and marked drainage and utility easement (D. & U.E.), drainage easement (D.E.) or cemetery access easement (C.A.E.) are reserved for the use of the public utilities for the installation of water and sewer mains, poles, ducts, line and wires, and drainage facilities. The strips of ground are subject to at all times to the proper authorities and to the easement herein reserved. The easement labeled "Landscape Easements" are hereby granted to the Developer and

Homeowner's Association and are reserved for landscaping and trees, shrubs, flowers, signs and other incidentals associated with these items, and are to be maintained, repaired or replaced by the Homeowner's Association. The lot owners in this addition shall take title to their lots subject to the rights of the Homeowner's Association. This subdivision shall be subject to the restrictions contained herein which shall operate as perpetual covenants.

1. DEFINITIONS. The following are the definitions of the terms as they are used in this declaration

a. "Committee" shall mean the Village Green Architectural Control Committee as further defined herein.

b. "Lot" shall mean any parcel of real estate, whether residential or otherwise, described by one of the plats of the Development which is recorded in the Office of the Recorder of Hancock County, Indiana.

c. Approvals, determinations, permissions or consent herein shall be deemed given if they are given in writing signed, with respect to Developer thereof, and with respect to the Committee, by two members thereof.

d. "Owner" shall mean a person who has or is acquiring any right, title or interest, legal or equitable, in and to a Lot, but excluding those persons having such interest merely as security for the performance of an obligation.

e. "Association" shall mean "Village Green Homeowners Association, Inc." and shall be created as an Indiana not - for - profit corporation and its membership shall consist of lot owners who pay mandatory assessments for liability insurance, landscape easement maintenance, fertilizing and weed control and Common Area facilities' operation and maintenance, including pond maintenance. Each lot owner shall be required to join the Association. The Association shall be governed by its by-laws (the "By-Laws"), and in the event of any conflict with the Restrictions, the Restrictions shall control the By-Laws.

f. "Common Area" shall mean those areas set aside for conveyance to the Association, as shown on the plat.

2. CHARACTER OF THE DEVELOPMENT

a. In General. Every numbered lot in the Development, unless it is otherwise designated by Developer, is a residential lot and shall be used exclusively for single family residential purposes, except for residences used as model homes during the sale and development of the Development. Only one single family dwelling house with attached garage shall be permitted on one lot. No structure shall be erected, placed or permitted to remain upon any of said residential lots except a single family dwelling house. All construction shall be completed with a reasonable period of time. All tracts of land located within the Development which have not been designated by numbering as residential building lots in the recorded plats shall be Common Area, designated in a master plan by Developer.

b. Residential Use of Accessory Outbuildings Prohibited. No accessory outbuildings shall be erected on any of the residential lots prior to the erection thereon of a single family dwelling house. No motor home, trailer, tent, shack, boat, garage, basement, or other outbuildings shall be used for temporary or permanent residential purposes on any lot in the Development. No dog kennel, junk yard or commercial business shall be permitted in the Development.

c. Occupancy or Residential Use of Partially Completed Dwellings House-Prohibited. No dwelling house constructed on any of the residential lots shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed for occupancy in accordance with the approved building plan. The determination of whether the house shall have been substantially completed in accordance with the approved building plan shall be made by the Committee and such decision shall be binding on all parties. All residential construction on any lot must be completed within one (1) year after the starting date, including final grading and hard-surfaced driveway.

d. Outbuildings. No outbuilding shall be permitted on any lot except a pool house, which shall be subject to the approval of the Committee.

e. Other Restrictions. All tracts of ground in the Development shall be subject to the easements, restrictions and limitations of record, and to all governmental zoning authority and regulations affecting the Development, all of which are incorporated herein by reference.

3. RESTRICTIONS CONCERNING SIZE, APPEARANCE, PLACEMENT AND MAINTENANCE OF DWELLING HOUSES AND OTHER STRUCTURES

a. Minimum Living Space Areas. The minimum square footage of living space of dwellings constructed on the residential lots in the Development, exclusive of porches, terraces, garages, carports, accessory buildings, or basements below ground level, shall be designated on the recorded plats of the sections, within the Development, but no dwelling shall contain less than 1600 square feet of living area for a one-story structure or 1900 square feet of minimum square feet of total living area if higher than one-story. Each dwelling shall have a two (or more) car attached garage.

b. Residential Setback Requirements

(i) In General. Unless otherwise provided in these restrictions or on the recorded plat, no dwelling or above grade structure shall be constructed or placed on any residential lot in the Development except as provided herein and approved by the Architectural Control Committee.

(ii) Building Location. No building shall be located on any lot nearer to the front line or nearer to the side street line than the minimum building setback lines shown on the plat. No accessory building shall be located closer to any front or side lot line than the

required minimum front and side yard distance for the primary dwelling. All building locations must be approved by the Committee.

(iii) Corner Lots. No fence, wall, hedge, tree or shrub planting which obstructs sight lines and elevation between 2.5 and 8 feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street right-of-way lines and a line connection points 40 feet from the intersection of said street lines (40 feet for minor streets and 75 feet for arterial streets) or in the case of a rounded property corner from the intersection of the street right-of-way lines extended. The same sight line limitations shall apply to any lot within 10 feet of the intersection of a street right-of-way line with the edge of the driveway pavement or alley line. No driveway shall be located within 70 feet of the intersection of two (2) street center lines.

c. Prohibition of Used Structures and Modular Homes. All structures constructed or placed on any numbered lot in the Development shall be constructed with substantially all new materials, and no used structures shall be relocated or placed on any such lot, nor shall modular constructed homes be placed on any lot.

d. Maintenance of Lots and Improvements. The Owner of any lot in the Development shall at all times maintain the lot and any improvements situated thereon in such a manner as to prevent the lot or improvements from becoming unsightly; and, specifically, such Owner shall:

(i) Mow the lot at such times as may be reasonably required in order to prevent the unsightly growth of vegetation and noxious weeds, including any time prior to construction on such lot.

(ii) Remove all debris or rubbish.

(iii) Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Development, and maintain the lot and improvements in a neat and attractive manner.

(iv) Cut down and remove dead trees.

(v) Keep the exterior of all improvements in such a state of repair or maintenance as to avoid their becoming unsightly.

(vi) All firewood shall be stacked neatly behind residence.

e. Developer's Right to Perform Certain Maintenance. In the event that the Owner of any lot in the Development shall fail to maintain his lot and any improvements situated thereon in accordance with the provisions of these restrictions, Developer shall have the right, but not the obligation, by and through its agents and employees or contractors, to enter upon said lot and repair, mow, clean or perform such other acts as may be reasonably necessary to make such lot and improvements, thereon, if any, conform to the requirements of these Restrictions. The cost

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therefore to Developer shall be collected in any reasonable manner from Owner. Neither Developer nor any of its agents, employees or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

f. Utility Easements. There are strips of property as shown on the recorded plat which are hereby designated and reserved for use of the public utilities for the installation and maintenance of utilities and drainage facilities (hereinafter referred to as Utility Easements). No permanent structure, except for the perimeter drains for absorption fields, or other obstructions shall be erected or maintained on such Utility Easement comprising a part of his lot, subject to the rights of such public utility for ingress and egress in and along, across, through and over the Utility Easement.

4. NUISANCES.

No noxious or offensive trade shall be permitted upon any lot in the Development nor shall anything be done thereon which may be a nuisance or annoyance to the neighborhood. No refuse will be maintained on any lot. Garbage and trash will be kept in approved containers which are not visible from the street, except on collection day.

5. GENERAL PROHIBITIONS

a. In General. No noxious or offensive activities shall be carried on any lot in the Development, nor shall anything be done on any of said lots that shall become or be an unreasonable annoyance or nuisance to any Owner of another lot in the Development.

b. Signs. Except for those of the Developer, no signs or advertisements shall be displayed or placed on any lot or structures in the Development without the prior written approval of the Committee. Garage sale and real estate "for sale" signs shall require approval of the Committee.

c. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats and other household pets may be kept, provided they are not kept, bred or maintained for any commercial purposes. Any animal so kept will not be permitted to roam at large within the Development and shall be confined to the Owner's lot.

d. Vehicle Parking. No inoperable or unlicensed vehicle shall be parked or repaired on any lot or on the driveway thereof. No campers, trailers, recreational vehicles, mobile homes, boats, school buses, semi-tractors or trailers or similar vehicles shall be parked on any street or lot in the Development, unless such vehicle is kept in the garage.

e. Garbage, Trash and Other Refuse. No Owner of a lot in the Development shall burn or permit the burning out-of-doors of garbage or other refuse, nor shall any such Owner accumulate or permit the accumulation out-of-doors of such refuse on his lot. All dwellings built in the Development shall be equipped with a garbage disposal unit.

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f. Fuel Storage Tanks. No fuel storage tanks, above or below ground, shall be allowed in this subdivision.

g. Temporary Structure. No temporary house, trailer, tent garage or other outbuilding shall be placed or erected on any lot, nor shall any overnight camping be permitted on any lot.

h. Drainage Swales and Ditches. Drainage swales and ditches along dedicated roadways and within the right-of-way, or on dedicated drainage easements, are not to be altered, dug out, filled in, tiled, or otherwise changed without the written permission of the Hancock County Drainage Board. Property owners must maintain those swales as sodded grassways or other non-eroding surfaces. Water from roof or parking areas must be contained on the property long enough so that said drainage swales or ditches will not be damaged by such water. Driveways may be constructed over these swales or ditches only when the appropriate sized culverts are installed as set out in 7.1-47 of the Hancock County Subdivision Control Ordinance.

Any property owner altering, changing, or damaging the drainage swales or ditches will be responsible for such action and will be given ten (10) days notice by registered mail to repair said damage, after which time, if no action is taken, the Hancock County Drainage Board will cause said repairs to be accomplished, and the bill for such repairs will be sent to the affected property owner for immediate payment.

i. Utility Services. No utility services shall be installed under finished streets except by jacking, drilling or boring unless specifically approved by Developer.

j. Water Systems. All water systems and methods of sewage treatment and disposal in the Development are to be in compliance with the regulations or procedures of the State Board of Health or other civil authority having jurisdiction.

k. Antennas. Exposed antennas shall require approval by the Committee. Only digital satellite systems not exceeding 24" in diameter shall be permitted in the Development. Such systems shall be allowed only if located on the rear of the primary residence.

l. Solar Technology. Devices for solar technology must be architecturally integrated within the primary residence and must be approved by the Committee.

m. Fencing. Fencing shall not exceed six (6) feet in height and no fence shall be placed closer to the front lot line than the rear of the primary residence and approved by the Committee. Chainlink fencing must be of the dark vinyl coated type. All fencing must be maintained in good condition. On corner lots an additional requirement is that fences may not be placed closer to the street than the building setback line on the side of the residence.

n. Mailboxes. The Committee shall require a standardized mailbox for each residence and shall establish a design, material, and paint specification for the mailbox which shall be standard for all mailboxes in this Development.

o. Swimming Pools. All swimming pools must be placed behind the residence. No above ground pools shall be permitted.

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p. Drains. No roof downspouts, roof drains, nor roof drainage piping shall be connected to the storm drainage system. No sump pump drains or other drains shall outlet into the street. No drainage structures shall be located within driveway limits.

q. No Business Use. No business activity of any nature shall be conducted on any lot or any other portion of the Development.

r. Trees and Landscaping. No trees or landscaping shall be planted in the Hancock County road right-of-way or in the drainage easements created and shown on the plat.

s. Driveways. All driveways shall be paved with concrete, asphalt, or other all-weather surface materials as provided by the owner or its assigns. No gravel or stone driveways will be permitted.

6. RULES GOVERNING BUILDING ON SEVERAL CONTIGUOUS LOTS HAVING ONE OWNER.

Whenever two or more contiguous lots in the Development shall be owned by the same person, and such Owner shall desire to use two or more of said lots as a site for a single dwelling, he shall apply in writing to the Committee for permission to so use said lots. If site for such single dwelling shall be treated as a single lot for the purpose of applying these Restrictions to said lots, so long as the lots remain improved with on single dwelling.

7. ARCHITECTURAL CONTROL COMMITTEE APPROVAL.

a. Structure. The Committee shall be composed initially of the Developer, and after completion of the development by a committee of three (3) homeowners designated by the Developer for the term of one (1) year and serving thereafter until their successors are elected by a majority vote of the homeowners in the Development. The purpose of the Committee shall be to enhance and protect the value, desirability, and attractiveness of the Development as a whole and to ensure that all buildings, fences, walls or other structures are harmonious with the overall architectural character of the Development.

b. Standards. No building, fence, walls or other structure shall be erected, placed or altered on any building lot in this Development until the building plans, specifications and plot plan showing the location of such structures have been as to the conformity and harmony of external design with existing structures herein and as to the building with respect to the topography and finished ground elevations by the Architectural Control Committees. No log homes, modular or concrete homes shall be permitted. No wood foundations or wood basements shall be permitted. Each dwelling shall be constructed with a minimum 6:12 roof pitch and crawl space or basement. Each residence shall have a minimum of 50% brick or stone. These requirements may be waived by the Committee to allow Farmhouse, Victorian and Colonial houses to be built with less brick and stone. All building plans must be approved in writing by the Committee before beginning construction.

8. ENFORCEMENT OF COVENANTS.

a. Remedies. The right to enforce these covenants by injunction, together with the right to cause the removal, by due process of law, of any structure or part thereof erected, or maintained in violation hereof, is hereby reserved to any owner of any of the real estate in this Development, including the developer. The Developer has the right, but not the responsibility, to enforce the Covenants contained herein as long as Developer owns property in the Development. However, at such time as the Developer no longer owns any property contained in this section of the Development, the Developer no longer shall have any right, obligation or standing to enforce any covenant. The cost of enforcement of any violation of the Covenants contained herein, including any expenses and attorneys' fees, shall be charged to the property Owner in violation, and such costs, expenses and fees shall be collectible in the same manner as assessments as provided herein. In no event shall the Developer be responsible for any damages, fees, or expenses resulting from the enforcement or failure to enforce any covenant.

b. Delay or Failure to Enforce. No delay or failure in part of any aggrieved party to invoke any available remedy with respect to a violation of any one or more of these Restrictions shall be held to be a waiver by that party (or an estoppel of that party to assert) any right available to him upon the occurrence, recurrence or continuation of such violation or violations of these Restrictions.

9. EFFECT OF BECOMING AN OWNER

The Owners of any lot subject to these Restrictions, 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 each and every Restriction and agreement herein contained, and shall be deemed to be a member of the Association and bound by its By-Laws. By acceptance of such deed or execution of such contract the Owner acknowledges the rights and powers of Developer with respect of these Restrictions and the By-Laws, and also, for themselves, their heirs, personal representatives, successors and assigns, such Owners covenant and agree and consent to and with Developer and to and with the Owner and subsequent Owners of each of the lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreements, and the By-Laws.

10. TITLES

The underlined titles preceding the various paragraphs and subparagraphs of the Restrictions are for the convenience of reference only, and none of them shall be used as an aid to the construction of any provisions of the Restrictions. Wherever and whenever applicable, the singular form of any words shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

11. DURATION

The foregoing covenants, conditions and restrictions are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2010, at which time

said covenants conditions, and restrictions shall be automatically extended for a period of ten (10) years, unless changes in whole or in part by vote of those persons who are then the Owners of a majority of the numbered lots in the Development. If the Developer owns one or more lots in the Development then these covenants cannot be changed without the consent of the Developer. If the Developer does not own one or more lots in the subdivision, the consent of the Developer shall not be required. Invalidation of any of the foregoing Covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

12. SEVERABILITY

Every one of the Restrictions contained herein is hereby declared to be independent of, and severable from, the rest of the Restrictions and of and from every other one of the Restrictions, and of and from every combination of the Restrictions.

Therefore, if any of the Restrictions shall be held to be valid or to be unenforceable or to lack the quality of running with the land, that holding shall be without effect upon the validity, enforceability or "running" quality of any other one of the Restrictions.

IN WITNESS WHEREOF, witness the signature of Developer this 23RD day October, 2000.

Beattey at Village Green, Inc.

BY: Linda C. Beattey
Linda C. Beattey, President

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STATE OF INDIANA)
) SS:
COUNTY OF HANCOCK)

Before me, a Notary Public in and for said County and State, personally appeared Linda C. Beattey, the President of Beattey at Village Green, Inc., who acknowledged execution of the foregoing Declaration of Covenants, Conditions and Restrictions for and on behalf of Developer, and who, having been duly sworn, stated that the representations therein contained are true.

WITNESS my hand and Notarial Seal that 23RD day of October, 2000.

Debra K Nulliner
Notary Public
Printed Debra K Nulliner
Resident of Hancock

Commission Expires: March 2003

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Prepared by Ron Pritzke

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