

**GOLFSIDE AT ULEN HOMEOWNERS ASSOCIATION, INC.**  
**An Indiana Non-Profit Corporation**

**BY-LAWS**

**ARTICLE I**  
**Identification, Membership, Definitions**

**SECTION 1.1 Identification of the Corporation.** This Corporation shall be identified and known as the Golfside at Ulen Homeowners Association, Inc., an Indiana non-profit corporation.

**SECTION 1.2 Membership in Corporation.** As more particularly set forth in the Declaration, as hereafter defined, and Articles of Incorporation, each Owner of a Lot shall, automatically upon becoming an Owner, be and become a Member of the Corporation and shall remain a Member until such time as his ownership of a Lot ceases. Membership shall terminate when such Owner ceases to be an Owner, and will be transferred to the new Owner of such Lot.

**SECTION 1.3 Definitions.** The following definitions apply throughout these By-laws:

a. "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Golfside at Ulen Homeowners Association, Inc., as hereinafter defined.

b. "Common Area" means the ground designated as "Block" or as "Common Area" upon the Record Plats of the Golfside at Ulen subdivision, as recorded with the Recorder of Boone County or as hereafter amended or re-platted in the manner permitted by law. The Common Areas of this Subdivision shall be subject to easements for drainage and utilities, as further described and defined in the Declaration of Covenants and Restrictions.

c. "Common Expense" means expenses for administration of the Corporation, and expenses for the upkeep, maintenance, repair and replacement of the Common Areas, and all sums lawfully assessed against the members of the Corporation.

d. "Corporation" means Golfside at Ulen Homeowners Association, Inc., its successors and assigns, a non-profit corporation, whose members shall be the Owners of Lots in the Golfside at Ulen subdivision. The terms "Corporation" and "Association" may be used interchangeably to refer to the Golfside at Ulen Homeowners Association, Inc.

e. "Declaration" or "Declaration of Covenants" means the Amended and Restated Declaration of Covenants and Restrictions dated July 13, 2001, and recorded October 19, 2001, as Instrument No. 0112776 in the Office of the Recorder of Boone County, Indiana, which amend, modify and/or supersede earlier recorded versions of the covenants for this subdivision, including instruments recorded with the Recorder of Boone County, Indiana on (i) June 5, 1992, in Misc. Rec. 128 at pp. 505-07; (ii) June 18, 1992, in Misc. Rec. 128 at pp. 769-72; and (iii)

February 1, 1999, as Instrument No. 9901376, as the same may be amended or supplemented from time to time as therein provided.

f. "Owner", also sometimes referred to as "Member", means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, which owns the fee simple title to a Lot. In the event of joint or multiple ownership of a Lot, any voting rights applicable to such Lot shall be determined by the owners. In the event of a dispute between or among the owners as to voting rights, such rights shall be exercised by the first record owner on the deed to such Lot, or that owner's lawful proxy, or as may be otherwise directed by a court of competent jurisdiction.

g. "Golfside at Ulen" shall mean the entire subdivision developed as Golfside at Ulen. The platted sections comprising Golfside at Ulen include Sections 1 and 2 as indicated in the legal descriptions found in Exhibit A of the Declaration.

## **ARTICLE II**

### **Purposes of The Corporation**

**SECTION 2.1 Purposes.** The Corporation has been formed for the following purposes and functions:

- a. Maintaining the value and appearance of the Golfside at Ulen subdivision;
- b. Providing for the maintenance, repair, upkeep, replacement, administration, operation and ownership of the Common Areas;
- c. Enforcement of the covenants and Architectural Design and Environment Control of the subdivision for the mutual benefit of all Owners;
- d. To pay taxes assessed against and payable with respect to the Common Areas;
- e. To pay any other necessary expenses and costs in connection with the Association;  
and
- f. To perform such other functions as may be designated under the Articles of Incorporation, these By-Laws, the Declaration of Covenants, or as otherwise permitted by law.

[End of Article II]

### **ARTICLE III Members' Meetings**

**SECTION 3.1 Annual Meeting.** Unless otherwise determined by the Board of Directors, the annual meeting of the Members shall be held on the third Thursday in May in each year, at 7:00 o'clock P.M., for the purpose of electing directors, approving an annual budget and regular assessment and for the transaction of such other business as may come before the meeting. If the meeting cannot be conducted or concluded on this day, the annual meeting shall be held as soon thereafter as the meeting may practically be held.

**SECTION 3.2 Special Meetings.** Special meetings of the Members may be called for any legal purpose by the President or by the Board of Directors, and shall be called by the President, at the written request of the owner(s) of at least ten lots.

**SECTION 3.3 Place of Meeting.** The Board of Directors shall designate the place of the meeting. The Board may designate that any meeting of the Members take place at any suitable location in Boone County, Indiana.

**SECTION 3.4 Notice of Meeting.** Written notice, stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each Member not less than ten (10) days before the date of the meeting, either personally or by mail, by or at the direction of the President. Unless a Member provides the Secretary of the Corporation with written instructions to the contrary, notice may be sent or delivered to the of the Member as shown on the property tax records in the office of the Auditor of Boone County. Notice contained in a newsletter or other general correspondence shall meet the notice requirement of this section, if it is sent or delivered to each Member as provided herein.

**SECTION 3.5 Quorum.** Owners of fifteen percent (15%) of all Lots, represented in person or by proxy, shall constitute a quorum at a meeting of Members. In the event that a quorum is not present, the meeting may be adjourned to another date and time, with or without further notice, as determined by the Board. After a quorum is represented for any purpose at a meeting, the vote is considered present for quorum purposes for the remainder of the meeting. However, no issue which has not been specifically described in the notice of meeting may be decided unless at least on third (1/3) of the Members are represented, in person or by proxy, at the meeting.

**SECTION 3.6 Proxies.** At all meetings of Members, a Member may vote in person or by written proxy, executed by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. Every proxy shall be specific for an annual or special meeting of Members, or its adjourned date, unless otherwise provided in the proxy. No proxy shall be valid after 11 months from the date of its execution unless a longer time is expressly provided for in the proxy.

**SECTION 3.7 Voting by Mail-In Ballot.** The Board may determine that one or more issues be voted upon by mail-in ballot, either in conjunction with an annual or special meeting or as a substitute for the holding of a meeting. In the event that the Board elects to permit mail-in ballots, ballots shall be mailed or delivered to each Member at least 14 days prior to the deadline for voting, and ballots must be received from the owners of at least fifteen percent (15%) of all Lots.

## **ARTICLE IV Board of Directors**

**SECTION 4.1 General Powers.** The business and affairs of the corporation shall be managed by its Board of Directors. No person shall be eligible to serve as a member of the Board of Directors unless he or she is an Owner of a Lot as defined herein.

**SECTION 4.2 Number, Tenure and Qualifications.** The initial number of directors of the corporation shall be five (5). The corporation may not have less than three (3) directors and may have up to seven (7) directors. Each director shall hold office until his or her successor shall have been elected and qualified. Any increase or decrease in the number of Directors shall be approved by the Owners.

**SECTION 4.3 Qualification of Directors.** Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then any one of the persons constituting the multiple Owner or a partner or an office or trustee shall be eligible to serve on the Board of Directors, except that no entity owning one or more Lots may be represented on the Board of Directors by more than one person at a time.

**SECTION 4.4 Regular Meetings.** The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings to be held without notice, so long as the first such meeting is with notice, and the notice informs all directors of the resolution.

**SECTION 4.5 Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or a written request that is submitted and signed by two-thirds of the Directors. In either event, the President shall fix the time for holding such meeting of the Board of Directors, which shall be no later than seven days after a request for a special meeting has been made pursuant to the terms of this Section 4.4. This special meeting shall be held at a convenient location in Boone County, Indiana.

**SECTION 4.6 Notice.** Notice of any special meeting shall be given at least three (3) days in advance by written notice delivered personally or by telegram, or at least seven days in advance if notice is mailed. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

**SECTION 4.7 Quorum.** A majority of the number of directors eligible to attend and vote shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

**SECTION 4.8 Manner of Acting.** The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

**SECTION 4.9 Action Without A Meeting.** Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent, in writing, setting forth the action to be taken shall be signed by all of the directors.

**SECTION 4.10 Term of Office and Vacancy.** Each member of the Board of Directors shall be elected for a term of three (3) years, which terms shall be staggered so that the terms of approximately one-third (1/3) of the members of the Board shall expire annually. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Unless a Director is removed by the Owners under Section 4.11, any vacancy occurring in the Board shall be filled by a vote of majority of the remaining members of the Board. The Director filling a vacancy shall serve until the next annual meeting of the Owners and until his successor is elected and qualified, at which time a special election shall be held to elect a Director to serve the remainder of the term, if any, of the vacancy.

**SECTION 4.11 Removal of Directors.** A Director may be removed with or without cause by a majority vote of the Owners, at a meeting duly called for such purpose. In such case, his successor shall be elected at the same meeting, to serve until the next annual meeting.

**SECTION 4.12 Duties of the Board of Directors.** The Board of Directors shall be the governing body of the Corporation representing all of the Owners and being responsible for the functions and duties of the Corporation, including, but not limited to, the management, maintenance, repair, upkeep and replacement of the Common Areas and the collection and disbursement of the Common Expenses.

**SECTION 4.13 Powers of the Board of Directors.** The Board of Directors shall have such powers as are reasonable and necessary to accomplish their duties. These powers include, but are not limited to, the power:

- a. To promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations (in addition to those set forth in these By-Laws) with respect to use, occupancy, operation and enjoyment of the Common Areas as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered or mailed to all Owners; and
- b. To grant permits, licenses and easements over the Common Areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of Golfside at Ulen.

**SECTION 4.14 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 a majority of the Owners, except that in the following cases such approval shall not be necessary:

- a. Contracts for replacing or restoring portions of the Common Area damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;
- b. Contracts and expenditures expressly approved by the Owners in the annual budget; and,
- c. Expenditures necessary to deal with emergency conditions where the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

**SECTION 4.15 Compensation.** No Director or officer shall receive any compensation for his services without the express approval of the Owners.

**SECTION 4.16 Non-Liability of Directors.** The Directors and officers shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Corporation shall indemnify, hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of actions or contracts by the Board on behalf of the Corporation, unless any such action or contract shall have been made in bad faith, or as the result of willful misconduct or gross negligence.

**SECTION 4.17 Additional Indemnity of Directors.** The Corporation shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Corporation, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as to matters in which it shall be adjudged in such action, suit or proceeding that such Director is liable for bad faith, gross negligence or willful misconduct in the performance of his duties. The Corporation shall also reimburse any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority vote of the Owners that such Director was not guilty of gross negligence, bad faith or willful misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for gross negligence or willful misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Corporation or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Corporation to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or

liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

**SECTION 4.18 Bond.** The Board of Directors may provide blanket fidelity bonds for the treasurer of the Corporation, and such other officers or directors of the Corporation that handle or are responsible for funds, indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors (provided, however, in no event shall the aggregate amount of the bond be less than a sum equal to one-fourth of the aggregate annual assessments on all Lots) and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. Fidelity bonds shall name the Corporation as an obligee and shall contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of “employees” or similar terms or expressions. Such bonds shall provide that they may not be cancelled or substantially modified for any reason without at least ten (10) days prior written notice to the Corporation. The expense of any such bond shall be a Common Expense.

## **ARTICLE V Officers**

**SECTION 5.1 Number.** The officers of the Corporation shall be a President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. The Corporation may also have one or more Vice Presidents. Such other officers and assistant officers, who need not be Directors, may be elected or appointed by the Board of Directors.

**SECTION 5.2 Election and Term of Office.** The officers of the Corporation shall be elected annually by the Board of Directors, at the first meeting of the Board held after each annual meeting of the Owners. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as conveniently possible. Each officer shall hold office until a successor shall have been duly elected and qualified or until their death, resignation or removal as hereinafter provided.

**SECTION 5.3 Removal.** Any officer or agent may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation will be served thereby. In addition, an officer, agent or Director may resign from their position with written notice at any point during their tenure.

**SECTION 5.4 President.** The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall supervise and direct all of the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the Owners and of the Board of Directors. The President shall, in general, perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

**SECTION 5.5 Vice President.** Vice Presidents of the Corporation shall fulfill such duties as the Board of Directors or the President shall direct. A Vice President shall not serve in the capacity of the President, unless the President so directs in writing.

**SECTION 5.6 Secretary.** The Secretary shall: (a) keep the minutes of the proceedings of the Owners and of the Board of Directors in the corporate minute book; (b) see that all notices are duly given in accordance with the provisions herein or as required by law; (c) be custodian of the corporate records; (d) keep a register of the post office address of each Owner, as furnished by the Owner and of each mortgagee, as furnished by the Owner or mortgagee; and (e) in general, perform all duties incident to the office of Secretary and such other duties as may be assigned by the President or by the Board of Directors.

**SECTION 5.7 Treasurer.** The Treasurer shall: (a) have charge and custody of, and be responsible for, all funds of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (c) in general, perform all of the duties incident to the office of Treasurer and such other duties as are assigned by the President or by the Board of Directors. The Treasurer shall provide a statement of the finances of the Corporation at any meeting of the Board of Directors or at the Annual Meeting as requested by the Board of Directors.

## **ARTICLE VI Contracts, Loans, Checks And Deposits**

**SECTION 6.1 Contracts.** The Board of Directors may authorize, by resolution, any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

**SECTION 6.2 Loans.** No loans shall be contracted on behalf of the Corporation and no indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

**SECTION 6.3 Checks and Drafts.** All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

**SECTION 6.4 Deposits.** All funds of the Corporation not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

**ARTICLE VII**  
**Taxes, Utilities And Maintenance**

**SECTION 7.1 Real Estate Taxes.** Real estate taxes are to be separately assessed and taxed to each Lot, and paid by the title owner of each Lot. Any real estate taxes or other assessments that are chargeable against the Common Areas shall be paid by the Corporation and treated as a Common Expense.

**SECTION 7.2 Maintenance, Repairs and Replacements.** Maintenance, repairs, replacements and upkeep of the Common Areas shall be furnished by the Corporation, as a part of its duties, and the cost thereof shall constitute a part of the Common Expenses.

**SECTION 7.3 Damage to or Abuse of Common Areas.** If, due to the willful, intentional or negligent acts or omissions of an Owner, or of a member of the Owner's family, or of a guest, tenant, invitee or other occupant or visitor of the Owner, damage is caused to Common Areas, or of maintenance or repairs is required, the Owner shall be required to pay for such damage. Upon demand by the Board, the cost of such repairs shall be immediately due and payable, and if not paid, a lien may attach to the Owner's property, and costs of collection and reasonable attorney fees shall be added to any judgment entered on behalf of the Corporation.

**ARTICLE VIII**  
**Amendment of By-Laws**

**SECTION 8.1 General Amendments.** The power to make, alter, amend, add to and repeal the by-laws of the Corporation is vested in the Board of Directors of the Corporation, which power shall be exercised in accordance with the requirements of the Declaration; provided, however, that written notice of any such amendment must be given to all lot Owners at least twenty (20) days prior to the adoption of such amendment.

**ARTICLE IX**  
**Miscellaneous Provisions**

**SECTION 9.1 Interpretation of Conflicting Provisions.** In the event of conflicting provisions of the various documents, the following order of priority shall apply for resolving the conflict:

- a. Record plats of Golfside at Ulen;
- b. Declaration of Covenants, Conditions, and Restrictions of Golfside at Ulen;

- c. Articles of Incorporation of the Corporation;
- d. By-Laws of the Corporation;
- e. Architectural Control Guidelines; and
- f. Rules established by the Board.

**SECTION 9.2 Fiscal Year.** The fiscal year of the Corporation shall begin on the first (1<sup>st</sup>) day of January and end on the thirty-first (31<sup>st</sup>) day of December in each year.

**SECTION 9.3 Books and Records.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and Committees. All books and records of the Corporation may be inspected by any Member or their agent or attorney for any proper purpose at any reasonable time.

**SECTION 9.4 Effective Date.** These By-Laws were adopted by a majority vote of the Board of Directors of the Corporation on the \_\_\_\_\_ day of \_\_\_\_\_ 2004.

\_\_\_\_\_  
President of the Corporation

ATTEST:

\_\_\_\_\_  
Secretary of the Corporation

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