

February 16, 1989

CODE OF BY-LAWS
OF
WOODLAND SPRINGS, INC.

ARTICLE I

Name, Location and Seal

Section 1. Name. The name of the corporation is WOODLAND SPRINGS, INC.

Section 2. Principal Office and Resident Agent

(a) The post office address of its principal office is 1350 Greyhound Court, Carmel, Indiana 46032.

(b) The name and post office address of its resident agent is R.D. ZINK, 39 Twinshore Court, Carmel, IN 46032.

(c) The location of its principal office, or the designation of its resident agent, or both, may be changed at any time, or from time to time, when authorized by the Board of Directors, by filing with the Secretary of State, on or before the day any such change is to take effect, or within ten days after the death, resignation, or removal of the resident agent, or other unforeseen termination of his agency, a certificate signed by the Secretary or an Assistant Secretary of the Corporation and verified under oath by such officer, stating the change to be made and reciting that such change is being made pursuant to authorization by the Board of Directors.

Section 3. Corporate Seal. The seal of the Corporation shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words "WOODLAND SPRINGS, INC." In the center of the seal shall appear the word. "Seal".

ARTICLE II

Certificate of Membership

Section 1. Members shall be such persons as are defined as members in the Articles of Incorporation of the Corporation, as amended from time to time. Each residence shall constitute one member and be entitled to one vote.

Section 2. Every member shall be entitled to a certificate of membership signed by the President or Vice-President and the Secretary or Assistant Secretary, certifying that such member is a member of the Association, designating the class of membership of such member and containing such other information as the Board of Directors of the Corporation shall prescribe. The Board of Directors may require the surrender of such card from time to time and the issuance of a new card to paid-up members.

ARTICLE III

Meetings of Members

Section 1. Place of Meeting. Meetings of the members of the Corporation shall be held at the principal office of the Corporation or at such other place or places, within Hamilton County, Indiana, as the Board of Directors from time to time may designate.

Section 2. Annual Meeting. The annual meeting of the Members of the Corporation shall be held at 7:30 o'clock P.M. on the third (3rd) Thursday in February of each year, if such day is not a legal holiday; and if such day is a legal holiday, then at 7:30 P.M. on the following day.

Section 3. Special Meetings. Special meetings of the Members may be called by the President or by the Board of Directors or upon the written demand therefor by not less than fifty (50) members.

Section 4. Notice of Meeting. A written or printed notice, stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose for which such meeting is called, shall be delivered or mailed by the Secretary or the Corporation to each member of record, at such address as appears upon the records of the Corporation, at least ten days before the date of the meeting. Notice of any meeting of members may be waived in writing filed with the Secretary or attendance in person.

Section 5. Quorum. Fifty (50) Members present in person shall constitute a quorum at any meeting of the Members. When determining whether or not a quorum be present, only Members whose dues are paid shall be reckoned. If a quorum is not present at any such meeting, a majority of the Members present may adjourn the meeting from time to time without further notice.

ARTICLE IV

Board of Directors

Section 1. Powers. The Board of Directors shall have the power to elect or appoint all necessary committees or committee chairman, to enter into contracts, to employ agents, factors, clerks, workmen, to require any of them to give such bond for the faithful discharge of their duties as may be deemed wise, fix their compensation, if any, prescribe their duties, dismiss any appointed officer or employee, and generally to do and perform all of the necessary, convenient and proper things in carrying out the proper functions of the Corporation. The Board of Directors may delegate to any committee or person such powers as the Board may deem wise. The Board of Directors shall not have the power to contract with any person not a Member for the use of any of the physical properties owned by the Corporation without the consent of a majority of those present at a Meeting of the Members (a quorum being present), or by a majority of all Members voting in person or by proxy. The Board of Directors, in addition to the power and authority expressly conferred upon it by these By-Laws, may exercise all such powers and do all such things as may be exercised or done by the Corporation in accordance with its Articles of Incorporation and the provisions of the Indiana General Not-For-Profit Corporation act but subject, nevertheless, to the Articles of Incorporation and these By-Laws.

Section 2. Number, Tenure and Qualifications. The Board of Directors shall consist of nine (9) Members of the Corporation; each of whom shall serve for three (3) years and until his/her successor is elected and qualified. No person shall serve more than two (2) consecutive full terms as a Director.

Section 3. Vacancies. Any vacancy occurring on the Board of Directors, caused by death, resignation or otherwise, shall be filled by a majority vote of the remaining members of the Board.

Section 4. Quorum. A Quorum of the Board of Directors shall consist of six (6) members present in person; provided, however, that if the Board shall consist of fewer than nine (9) members, a Quorum - for the purpose of electing any new Director(s) - shall consist of a simple majority of the Directors then in office. No other business may be conducted by a Board of fewer than nine (9) members except the election of replacement Directors.

Section 5. Annual Meeting. Annual meetings of the Board of Directors shall be held each year immediately after the annual meeting of the members, at the place where such meeting of the members has been held, for the purpose of

organization, election or appointment of officers, and consideration of any other business that may be brought before the meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be held at any time or place upon three (3) days' written notice to each Director, and such special meetings may be called by the President, or by the President on request of three (3) members of the Board.

Section 7. Dismissal. Three (3) consecutive absences, or a total of five (5) in any consecutive 12-month period, on the part of any Director shall be considered reasonable grounds for that Director's dismissal upon affirmative action by a majority of the remaining Board Members. A Director so dismissed retains the right of appeal of such action to a meeting of the Members (see Article III, Section 3: Special Meetings) called by him/her for that purpose. A majority of all Members entitled to vote shall be required to reverse a dismissal.

ARTICLE V

Officers

Section 1. Number. The Principal officers of the Corporation shall be a President, a Vice-President and a Second Vice-President, a Secretary and a Treasurer. They shall be elected and their compensation, if any, fixed by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any person may hold two offices at the same time except the office of President and Secretary. Only members in good standing shall be eligible to serve as officers of the Corporation, and the officers shall be elected from among the Directors of the Corporation.

Section 2. Election, Term of Office and Removal. After each annual meeting, the Board of Directors shall elect officers of the Corporation. Each officer shall hold office until his successor shall have been duly elected and qualified, or until his death or until he shall resign or have been removed. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

Section 3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 4. President. The President shall be the

principal officer of the Corporation and, subject to the control of the Board of Directors, shall be in general supervision and control of all of the business and affairs of the Corporation thereunto authorized by the Board of Directors, certificates for membership in the Corporation, contracts, or other instruments which the Board of Directors has authorized to be executed, excepting cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by there By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Article of Incorporation or by the Board of directors from time to time. He shall also be charged with the responsibility of carrying out all policies and directives prescribed and issued by the members of the Corporation and by the Board of Directors, and shall serve as a member ex-officio of all standing and special committees with the right to vote; provided, however, that he shall not be a member of the Nomination Committee.

Section 5. Vice-President. In the absence of the President, or in the event of his death, inability or refusal to act, the First Vice-President, and in his absence, death, inability or refusal, the Second Vice-President, shall perform the duties of the President, and in so acting, shall have all the powers of and be subject to all the restrictions on the President, and shall perform such other duties as from time to time may be assigned to him in the Article of Incorporation or by the President or the Board of Directors.

Section 6. Secretary. The Secretary shall (a) keep the minutes of the Members' and Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of there By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation, and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address of each member of the Corporation which shall be furnished to the Secretary by such member; (e) sign, with the President, Certificates of Membership, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the membership register book of the Corporation; and (g) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him in the Articles of Incorporation, or by these By-Laws or by the President or the Board of Directors.

Section 7. Treasurer. The Treasurer shall (a) have charge and custody of and be responsible for all funds and

securities of the Corporation; (b) receive and give notices for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected, in accordance with the provisions of resolutions of the Board of Directors; and (c) in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him in the Articles of Incorporation or by the President of the Board of Directors.

Section 8. Compensation. None of the members of the Board of Directors shall receive any compensation by reason of their acting as such, but that shall not prevent any one serving as a member of the Board of Directors from receiving such specific compensation as may be voted to him by the Board of Directors on account of special services rendered by him to the Corporation.

ARTICLE VI

Fiscal Year

The fiscal year of the Corporation shall begin on the 1st day of May each year and end on the following 30th day of April.

ARTICLE VII

Indemnification

Limitation of Liability and Indemnification of Directors and Officers. No person shall be liable to the corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the corporation in good faith, if such a person (a) exercised or used the same degree of care and skill as a prudent man would have exercised or used under the circumstances in the conduct of his own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the corporation or upon statements made or information furnished by officer or employees of the corporation which he had reasonable grounds to believe.

In case any action, suit or proceeding, to which any person may be made a party on account of action taken or omitted to be taken by him as a director or officer of the corporation, shall result in the entry of final judgment in his favor or be dismissed as to him, the corporation shall reimburse or indemnify him for or against all expenses reasonably incurred by him in connection therewith. In case any such action, suit or proceeding shall result in a settlement and if in the

judgment of the Board of Directors any such person in taking or omitting to take action complained of therein was not negligent or guilty of bad faith the corporation shall reimburse or indemnify him for and against all expenses incurred by him in connection therewith, including accounts payable by such person pursuant to such settlement, provided, in the latter instance such settlement is approved by a court of competent jurisdiction and such court does not find that such person was negligent or guilty of bad faith.

The provision of this Section shall be in addition to, and not in limitation of, any other rights, indemnities or limitations of liability.

ARTICLE VIII

Powers Reserved to the Members

Notwithstanding Article IV, Section I hereof, the following powers, in addition to the power to vote for election of Members of the Board of Directors, are expressly reserved for decision by the Members.

(a) Appointment or selection of an Auditor - a majority of Members voting at the Meeting shall be sufficient for confirmation.

(b) Any question relating to the expansion of the area defined as the "Properties" in the Declaration of Covenants and Restrictions of record - the affirmative vote of a majority of all Members entitled to vote shall be required to approve such expansion.

(c) Any increase in Dues as covered by Article IV, Section 3 of the Declaration of Covenants and Restrictions - the affirmative vote to a majority of all Members entitled to vote shall be required to authorize an increase in Dues.

ARTICLE IX

Implementation of Powers Reserved to the Members (Articles VII & X)

Section 1. Nominations for Directors. At least (30) days prior to the Annual Meeting, the President, with approval of the Board of Directors, shall appoint a nominating committee. The committee shall prepare and present to the Annual Meeting a slate of candidates to replace retiring Directors. The names of the nominating committee Members shall appear on the notice calling the meeting as shall the names of their Nominees with appropriate biographical information on each.

Section 2. Election of Directors. Prior to balloting for directors, the President shall call for nominations from the floor. The membership will vote for that number of Directors whose offices will be vacant, casting one vote each for as many Nominees as there are Directorships to be filled. Those candidates receiving the largest number of votes will be deemed elected. Cumulative voting shall not be permitted.

Section 3. Voting. Subject to the exceptions set forth in Sections 4, 5, and 6 below, all votes must be cast by a Member present - in person - at the Meeting. In the event of joint ownership of a property and where the owners cannot agree on a question, the presence of the "Member" shall be reckoned with respect to the question on which the division exists.

Section 4. Absentee Ballots. In the event that the owner of a property (or, in the event of more than one owner, all such owners) must unavoidably be absent from Woodland Springs during the time of a Meeting, said Member may vote by absentee ballot; same to be accomplished by delivery to some other Member a proxy. The proxy shall not be valid unless the Owner(s) of the property shall each and everyone certify that their physical presence at the Meeting is not possible. As is usual, the proxy may direct the proxy-holder as to his vote or may permit the proxy-holder to exercise his discretion.

Section 5. Absentee Landlords. In the event that the Owner of a property (Member) is temporarily residing elsewhere and has rented his property to a person (or persons) in physical residence thereon, said absentee Member may give to his Tenant a proxy, conditioned as the Member may choose, to act in the stead of the absentee Member. Provided, however, that all authorized annual dues and special assessments are fully paid on behalf of said property.

Section 6. Proxy Voting. Voting by proxy shall be permitted on all questions reserved to a majority of all Members entitled to vote (as set forth in Articles VIII and X of these By-Laws); proxy voting shall not be permitted on any other matters (except under those conditions set forth in Article IX, Sections 4 and 5, previous). When voting by proxy is permitted, the usual Corporation rules shall apply with a later-dated proxy invalidating an earlier-dated one and physical attendance by the proxy-maker invalidating (at his option) any proxy.

ARTICLE X

Alteration, Amendment or Repeal of By-Laws

Any part of these By-Laws may be altered or amended as

follows:

Section 1. By a majority vote of the Board of Directors
(A quorum being present), these items only.

- (a) Article I
- (b) Article II
- (c) Article III, Sections 1, 2, 3, and 4
- (d) Article V
- (e) Article VI

Section 2. By a majority vote of those present at a Meeting of the members (a quorum being present), these items only.

- (a) Those items upon which the Board may act
(as provided in Section 1, above)
- (b) Article IV, Sections 1, 3, 4, 5, and 6

Section 3. With the approval of a majority of all Members eligible to vote. In the event that a question of by-Laws alteration is submitted to the entire Membership for action, proxy voting (as provided for in Article IX) shall be permitted.

- (a) Those items upon which the Board and/or Members present at a Meeting may act (as provided in Section 1 and 2 above)
- (b) Changes to these items are reserved to a majority vote of all Members (eligible to vote) only:
 - i) Article III, Section 5
 - ii) Article IV, Sections 2 and 7
 - iii) Article VII
 - iv) Article VIII
 - v) Article IX
 - vi) Article X