

AMENDED AND RESTATED

CODE OF BY-LAWS  
OF  
WOODLAND SPRINGS, INC.

ARTICLE 1

Membership, Voting Rights and Applicability

Section 1.1. Membership. Members shall be such persons as are defined as Members in the Articles of Incorporation of the Association, as amended from time to time. When more than one (1) person or entity constitutes the Owner of a particular Lot, all such persons or entities shall be Members of the Association, but all of such persons or entities shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot.

Section 1.2. Applicability. Each of the Owners within the Woodland Springs subdivision shall automatically and mandatorily be Members in Woodland Springs, Inc. (“Association”) and be entitled to all of the privileges and subject to all of the obligations thereof. All Owners, by their acceptance of their respective deeds to their Lots, covenant and agree to be bound by the conditions, restrictions, and obligations contained in the “Declaration of Covenants and Restrictions”, said Declaration being recorded in the Hamilton County Recorder’s Office on October 24, 1968, as Instrument No. 4223, at Book 109, Pages 58-69 (hereafter, “Declaration”), the Articles of Incorporation, the rules and regulations of the Association, the provisions hereof, and the Indiana Nonprofit Corporation Act of 1991 (the “Act”), all as the same may be amended from time to time. The Declaration is incorporated herein by reference. All of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and govern the interpretation of the Articles of Incorporation and these By-Laws. The definitions and terms, as defined and used in the Declaration, shall have the same meaning in these By-Laws, and reference is specifically made to the Declaration containing definitions for terms, unless otherwise indicated herein.

ARTICLE 2

Meetings of Members

Section 2.1. Place of Meeting. Meetings of the Members of the Association shall be held at the Woodland Springs clubhouse or at such other place or places, within Hamilton County, Indiana, as the Board of Directors from time to time may designate.

Section 2.2. Annual Meeting. The annual meeting of the Members of the Association shall be held in February of each year.

Section 2.3. Special Meetings. Special meetings of the Members may be called by the President or by the Board of Directors or upon the written demand by not less than ten percent (10%) of the Members able to vote for such matter.

Section 2.4. 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 of the Association to each Member of record, at such address as appears upon the records of the Association, 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 2.5. Quorum. Ten percent (10%) of all Members, present in person and by proxy, shall constitute a quorum at any meeting of the Members. When determining whether or not a quorum shall 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 3

Board of Directors

Section 3.1. 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, contractors, vendors, suppliers, workmen and others, 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 Association and as set forth in the Articles of Incorporation and the Declaration. The Board of Directors may delegate to any committee or person such powers as the Board may deem wise. 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 Association in accordance with its Articles of Incorporation and the provisions of the Indiana Nonprofit Corporation Act and the Declaration.

Section 3.2. Number, Tenure and Qualifications. The Board of Directors shall consist of nine (9) Members of the Association; 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 3.3. Vacancies. Except for a Director who is removed, 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 of Directors. The appointed person shall serve until the end of the term of the Director that is being replaced. If any Director is absent for three (3) consecutive regularly scheduled Board meetings, or a total of five (5) in any 12-month period of time, such Director's absences shall be deemed to create a vacancy on the Board of Directors.

Section 3.4. Quorum. A quorum of the Board of Directors shall consist of a simple majority of Directors then in office.

Section 3.5. 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 3.6. Special Meetings. Special meetings of the Board of Directors may be held at any time or place upon five (5) calendar days' written notice sent either electronically or by mail 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 3.7. Removal. A Director or Directors elected by the Members, or elected by the Directors to fill a vacancy, may be removed by the Members with or without cause if the number of votes cast to remove would be sufficient to elect the Director(s) at a meeting to elect Directors. A Director or Directors may be so removed by the Members only at a meeting called for the purpose of removing the Director(s). The meeting notice must state that the purpose of the meeting is for voting upon the removal of the Director(s). In such case, his or their successor(s) shall be elected at the same meeting from eligible Members nominated at the meeting to serve for the remainder of the term(s) of the removed Director(s).

## ARTICLE 4

### Officers

Section 4.1. Number. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer whom shall 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 Association, and the Officers shall be elected from among the Directors of the Association.

Section 4.2. Election, Term of Office and Removal. After each annual meeting, the Board of Directors shall elect officers of the Association. Each officer shall hold office for a term of one (1) year or 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 Association will be served thereby.

Section 4.3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 4.4. President. The President shall be the principal officer of the Association 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 Association thereunto authorized by the Board of Directors, 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 the By-Laws to some other officer or agent of the Association, 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 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 Association 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.

Section 4.5. Vice-President. In the absence of the President, or in the event of his death, inability or refusal to act, the 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 by the President or the Board of Directors.

Section 4.6. 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 the By-Laws or as required by law; (c) be custodian of the corporate records; (d) keep a register of the street address of each Member of the Association, or any alternative address which shall be furnished to the Secretary by such Member; and (e) 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 by the President or the Board of Directors.

Section 4.7. Treasurer. The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the Association; (b) receive and give notices for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association 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 by the President or the Board of Directors.

Section 4.8. Compensation. None of the Officers or 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 Association. Prior to such a decision by the Board, the applicable Director or Officer shall recuse himself or herself from that portion of the meeting.

## ARTICLE 5

### Fiscal Year

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

## ARTICLE 6

### Indemnification

Indemnification of Directors and Officers. To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director or officer of the Association shall be indemnified by the Association to the same and fullest extent that directors of nonprofit corporations are indemnified under the Indiana Nonprofit Corporations Act of 1991, as it now exists or as hereinafter amended.

## ARTICLE 7

### Powers Reserved to the Members

Notwithstanding Section 3.1 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) Any increase in Dues as covered by the Declaration of Covenants and Restrictions will require an affirmative vote of the Members present and by proxy at a meeting so called for such action.

## ARTICLE 8

### Implementation of Powers Reserved to the Members

Section 8.1. Nominations for Directors. At least (60) days prior to the Annual Meeting, the President, with approval of the Board of Directors, shall appoint a nominating committee consisting of Members of the Association. The Board of Directors may also serve as the nominating committee if the Board so determines. The committee shall prepare and present to the Annual Meeting a slate of candidates to replace Directors whose terms are expiring. 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 8.2 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 8.3. Voting. Subject to the exception set forth in Section 8.4 below, all votes must be cast by a Member present in person at the Meeting.

a) Multiple Owners. When more than one (1) person or entity constitutes the Owner of a particular Dwelling Unit, all such persons or entities shall be Members of the Association, but all of such persons or entities shall have only one (1) vote for such Dwelling Unit, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Dwelling Unit. If such multiple Owners cannot agree on how to cast their vote, their vote shall not be counted.

b) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustees may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly empowered by the board of directors of such corporation shall cast the vote to which the corporation is entitled. The secretary of such corporation or a trustee of such trust so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary of the Association stating who is authorized to vote on behalf of said corporation or trust.

Section 8.4. Proxy Voting. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Secretary of the Association prior to the commencement of the meeting.

## ARTICLE 9

### Amendment of By-Laws

These By-Laws can be amended at any time as follows:

Section 9.1. Amendments by the Board of Directors. All sections of the By Laws may be amended by a majority vote of the Board of Directors with a quorum present except those sections in Section 9.2 which are limited to approval by Members only.

Section 9.2. Amendments to By-Laws by Members. With the approval of a majority of Members eligible to vote in person or by proxy with a quorum being present, the Members may amend all sections of the By-Laws. A quorum of members is defined as at least ten percent (10%) of Members eligible to vote. The following sections are reserved for approval only by a vote of the Members:

- a) Article 1
- b) Article 2, Sections 2.5
- c) Article 3, Section 3.2
- d) Article 7
- e) Article 8
- f) Article 9