

BY-LAWS OF
GREENBRIER HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I
Name

These are the By-Laws of GREENBRIER HOMEOWNER'S ASSOCIATION, INC. (hereinafter referred to as the "Association").

ARTICLE II
Definitions

Section 1. Development. As used herein, "Development" means the real estate and all improvements situated thereon described in Greenbrier.

Section 2. Development Documents. As used herein, "Recorded Documents" means as recorded deeds conveying parcels of real property within the Development, and any other documents executed by either an owner or all of the owners of parcels of real property within the Development and recorded in the Office of the Recorder of Allen County, Indiana.

ARTICLE III
Membership and Voting Rights

Section 1. Membership. Every record owner of a parcel of real property within the Development shall be a member of the Association and shall be bound by the terms of the Recorded Documents, the Association's Articles of Incorporation and these By-Laws. Membership shall be appurtenant to and may not be separated from ownership of any such parcel of real property. There shall be one (1) member per parcel, and if there is more than one record owner of a parcel, the record owners shall designate which of them shall be the member.

Section 2. Voting Rights. For quorum and all voting purposes, each member's interest and rights shall be weighed in the proportion that the acreage of the parcel owned by the member bears to the total acreage of all parcels in the Development. A member's right to vote may be suspended by the board of directors for any period during which any assessment against his or her parcel remains unpaid, and for a period not to exceed thirty (30) days for any infraction of its published rules and regulations after a hearing by the board of directors.

ARTICLE IV
Assessments

Section 1. General. Each parcel in the Development shall be subject to assessment by the Association. Each parcel's proportionate share of Association assessments shall be as provided in the Recorded Documents.

Section 2. Purposes. The assessments levied by the Association shall be used for the purposes set forth in the Recorded Documents, and the following unless specifically prohibited by the Recorded Documents:

1. For the cost of such insurance as the board of directors may, by resolution, require the Association to purchase, including liability insurance, casualty insurance and fidelity bonds for officers and employees of the Association;
2. For the improvement and maintenance of the common areas, roadways and easements in the Development and the detention pond(s) included in the common area in the Development and the facilities therein and thereon;
3. For the installation of traffic control signals at entrances to the Development;
4. For the payment of any utility services for the common areas;
5. For the expenses of administration, including, but not limited to, the fair and reasonable compensation of the officers and employees of the Association and those with whom it contracts for performance of services;
6. For the establishment of reserve funds for the roadway, detention ponds, and other improvements to the common area; and
7. For the performance of any other duties or responsibilities delegated or assigned to the Association by the Recorded Documents.

ARTICLE V
Meeting of Members

Section 1. Place of Meetings. The members shall hold meetings within Allen County, Indiana, at the principal office of the Association, or at such place as the board of directors shall duly authorize.

Section 2. Annual Meetings. The annual meeting of the Association shall be held at a date and time selected at the first meeting of the members, provided that the meeting shall be held within six (6) months after the close of each fiscal year of the Association. At such annual meetings, each member shall elect or appoint one (1) member of the board of directors of the Association and may transact such other business as may properly come before the meeting.

Annual and special meetings of members may be held contemporaneously with meetings of the board of directors.

Section 3. Special Meetings. After the first annual meeting, special meetings of the members may be called by the president of the Association or by a majority in voting interest of the board of directors. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

Section 4. Notice of Meetings. Notice of all meetings shall be in writing and state the place, day and hour of the meeting. Notice of the meetings other than the annual meeting shall additionally indicate the purpose of the meeting and state that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be mailed or delivered not less than ten (10) days prior to the date of the meeting to each member. Notice of the meetings need not be given to any member who signs a waiver of notice either in person or by proxy whether before or after the meeting. The attendance of any member at a meeting, in person or by proxy, shall constitute a waiver of notice of the meeting by him.

Section 5. Action of the Members. For quorum purposes, members holding twenty-five percent (25%) of the voting interest of all members shall constitute a quorum. If a quorum is present, a vote of those holding more than fifty percent (50%) of the voting interest of all members present shall constitute the action of the members, except as to those matters where law requires a different majority.

ARTICLE VI

Financial Books, Records and Reports

Section 1. Books and Records. The Association shall keep full and complete books and records which shall show, at all times, the financial condition of the Association and a separate financial account of each member. All books and records of any nature whatsoever of the Association shall be open for inspection by any member, for proper purposes, at any reasonable time.

Section 2. Annual Accounting. The board of directors of the Association shall cause to be prepared and to be furnished to each member annually a financial statement showing all receipts and expenses received, incurred and paid during the preceding fiscal year.

ARTICLE VII

Board of Directors

Section 1. Qualifications, Number and Manner of Election. The Association shall be managed by the board of directors, each of whom shall be over the age of twenty-one (21) years. The initial board shall consist of Jeffrey M. Thomas and Austin M. Glenn, and thereafter the number of directors shall be equal to the number of members of the Association. Each Association member shall be entitled to designate and elect one (1) member of the board of directors.

Section 2. Removal. Any member of the board of directors may be removed with cause by a vote of a majority in voting interest of the board of directors at a meeting called for that purpose. In the event a director is removed, the Association member who appointed that director shall be entitled to appoint a new and different director in place of the removed director.

Section 3. Vacancies. Any vacancy occurring in the board of directors caused by death or resignation shall be filled by the Association member who appointed that director.

Section 4. Voting Rights. For quorum and all voting purposes, each director's interest and rights shall be weighted equal to the voting interest of the Association member that appointed the director. A majority in interest of the directors shall mean those directors holding more than fifty percent (50%) of the voting interest of all directors.

Section 5. Action of the Board. For quorum purposes, directors holding twenty-five percent (25%) of the voting interest of all directors shall constitute a quorum. If a quorum is present, a vote of a majority in interest of those present shall constitute the action of the board of directors, except as to those matters where law requires a different majority.

Section 6. Written Consent. Any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or committee.

Section 7. Time and Place of Meetings. The board of directors shall meet at such times and places as the board may determine, provided that the annual meeting be held within six (6) months after the close of each fiscal year of the Association. It may hold its meetings at the office of the Association or at such other places within the State of Indiana as it may determine. A special meeting of the board of directors may be called by the president or by directors holding twenty-five percent (25%) of the voting interest, on two (2) days' notice given either in writing, in person, by telephone or by facsimile to each director.

Section 8. Notice. Regular meetings once established may thereafter be held without notice at the time and place agreed upon by the board of directors. If the time or the place of a regular meeting is changed by circumstances beyond the control of the board of directors, notice of the change shall be given in the same manner as for a special meeting. Notice of a meeting need not be given to any director who submits a waiver of notice, whether such waiver be before or after the meeting. Attendance at the meeting shall be deemed to be a waiver of notice thereof.

Section 9. Powers and Duties. As a means of exemplifying the powers and duties of the board of directors, but not as a means of limiting them, the powers and duties are enumerated as follows:

1. To establish budgets for the expenses of the Association;
2. To make, levy, and collect assessments against the members and any others subject to assessment for the purposes set forth in the Recorded Documents and these By-

- Laws, and to use the same in the exercise of its powers and duties;
3. To use the Association's funds for the purposes set forth in Article III, Section 2;
 4. To enforce by legal means all of the provisions of the Recorded Documents;
 5. To present loss or damage to the common area in the Development by paying taxes, assessments or other liens against any part hereof;
 6. To employ legal, accounting, maintenance or other personnel for reasonable compensation to perform the services required for the proper administration of the Association's duties;
 7. To hire and discharge managing agents and personnel on such terms and conditions as the board may deem advisable;
 8. To supervise all officers, agents and employees of the Association, and to see that their duties are properly performed; and
 9. To do all other acts required by the recorded Documents or the Articles of Incorporation.

ARTICLE VIII

Officers

Section 1. Election and Term. At the annual meeting of the board of directors there shall be elected a president, secretary and treasurer. These officers shall all serve for the term fixed by the board of directors or until their successor has been duly elected and qualified. Any two (2) or more offices may be held by the same person, except that the duties of the president and the secretary shall not be performed by the same person.

Section 2. Compensation. The compensation of all the officers and employees of the Association shall be fixed by the board of directors. This provision shall not preclude the board from engaging or contracting with a member or managing agent of the Association.

Section 3. Removal. All employees of the Association may be removed peremptorily by the board of directors.

Section 4. Vacancies. Whenever any vacancies shall occur in any office by death, resignation, increase in the number of offices of the Association or otherwise, the same shall be filled by the board of directors, and the officer so elected shall hold office until his successor has been chosen and qualified.

Section 5. President. The president is the chief executive officer of the Association and has general and active supervision and direction over the business and affairs of the Association and over the Association's several officers, subject, however, to the direction and control of the

board of directors. The president shall preside at each meeting of the members and of the directors. Unless otherwise provided by law or by the board of directors, the president has the power to sign, execute and deliver in the name of the Association, all bonds, contracts, vouchers for payment or other instruments. The president shall see that all orders and resolutions of the board of directors shall be carried into effect. In general, the president shall perform all duties incident to the office of the president and such other duties as may from time to time be assigned to him by the By-Laws or by the board of directors.

Section 6. Secretary. The secretary shall attend all meetings of the members and of the directors, and shall keep or cause to be kept in a book provided for such purpose, a true and complete record of proceedings of such meetings, and perform a like duty for all committees appointed by the board of directors, when required. He shall attend to the giving of all notices to the owners, officers and directors, and shall supervise the service thereof. He shall prepare a certified list in alphabetical order of the names of the members entitled to vote, which list shall be made available at each meeting of the members, and at any other reasonable time. He shall perform all other duties incident to the office of the secretary of the Association as may be required by the president, the board of directors of the By-Laws.

Section 7. Treasurer. The treasurer shall keep correct and complete financial records and books of account for the Association, showing accurately at all times the financial condition of the Association, furnishing such information upon the request of the board of directors. He shall have custody of all property of the Association, including all funds, securities and evidences of indebtedness. He shall keep the assessment roll and the accounts of the members. He shall deposit all monies and other valuables in the name of and to the credit of the Association in such depositories as shall be designed by the board of directors. He shall disburse the funds of the Association as may be ordered and authorized by the board of directors and shall preserve proper vouchers for such disbursements. He shall render an annual report at the annual meeting of the members. He shall perform such other duties as may be prescribed by the By-Laws, the president or the board of directors, and may be required to furnish bond in such amounts as shall be determined by the board.

ARTICLE IX **Corporate Indemnification**

With respect to the indemnification of persons associated with the corporation, Indiana law as reflected in I.C. 23-17-16-1 *et seq.*, including any amendments or successors thereto, shall be applicable.

ARTICLE X **Amendments To The By-Laws**

The board of directors shall have the power, without the assent or vote of the members, to alter, amend or repeal the By-Laws of the Corporation, and the affirmative vote of directors

holding one hundred percent (100%) of the voting interest of all directors shall be necessary to effect such alteration, amendment or repeal.

ARTICLE XI
Incorporation and Construction of Documents

The Recorded Documents and Articles of Incorporation are incorporated by reference in these By-Laws, and these documents are to be construed together.