

BY-LAWS

ARTICLE I

IDENTIFICATION

Section 1 - Name.

The name of the Corporation shall be **IAC of Inverness Lake, Inc.**

Section 2 - Fiscal Year.

The fiscal year of the Corporation shall be a calendar year.

ARTICLE II

CAPITAL STOCK

Section 1 - Qualified Owners of Shares.

The shareholders must be fee simple title owners of Lots 63 through 79 in Inverness Lake, Section III, Inverness Commons, Allen County, Indiana, as reflected in the records of the Offices of the Recorder of Allen County, Indiana.

Section 2 - Voting Rights of Shareholders.

Each owner or a combination of owners of Lots 63 through 79 in Inverness Lake, Section III, Inverness Commons, shall be entitled to one (1) vote.

Section 3 - Certificates for Shares.

The Corporation shall not issue certificates for shares as allowed by I.C. § 23-1-26-7 and ownership shall be reflected by title of Lots 63 through 79 in Inverness Lake, Section III, Inverness Commons.

ARTICLE III

Section 1 - Place of Meetings.

All meetings of Shareholders shall be as determined by the Board of Directors.

Section 2 - Annual Meeting.

The annual meeting shall be held in October of each year. Failure to hold an annual meeting shall not invalidate any corporate action previously taken.

Any or all Shareholders may participate in the annual Shareholders meeting by, or through the use of any means of communication by which all Shareholders participating may simultaneously hear each other during the meeting. A Shareholder participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3 - Special Meetings.

Special meetings of the Shareholders may be called by the President, by the Board of Directors, or by Shareholders holding not less than one-fourth of all the shares of capital stock outstanding and entitled by the Articles of Incorporation to vote on the business proposed to be transacted thereat.

The Corporation must hold a special meeting of Shareholders:

- (a) On call of its Board of Directors or the person or persons authorized to act on behalf of the Board of Directors.
- (b) If the holders of at least twenty-five percent (25%) of all votes entitled to be cast on any issue proposed to be considered at the proposed special meeting, sign, date and deliver to the Corporation's Secretary one (1) or more written demands for the meeting describing the purpose or purposes for which it is to be held.

Only business within the purpose or purposes described in the meeting notice may be conducted at a special Shareholders meeting.

At a special meeting, any or all Shareholders may participate by or through the use of any means of communication by which all Shareholders participating may simultaneously hear each other during the meeting. A Shareholder participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4 - Notice of Meetings.

A written or printed 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 or mailed by the Secretary or by the Officers or persons calling the meeting, to each holder of the stock of the Corporation at the time entitled to vote, at such address as appears upon the records of the Corporation, at least ten (10) days before the date of the meeting. Notice of any such meeting may be waived in writing by any Shareholder if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is

called, and the time and place thereof. Attendance at any meeting, in person or by proxy, shall constitute a waiver of notice of such meeting.

Section 5 - Consent in Lieu of a Meeting.

The Shareholders may act by consent in lieu of a meeting, including the annual meeting, consistent with I.C. § 23-1-29-4 and I.C. § 23-1-29-4.5.

Section 6 - After the record date has been established for voting, the Corporation must prepare an alphabetical list of the names of all of its Shareholders entitled to notice, their addresses and the number of shares held by each Shareholder. The list must be arranged by voting group, class in series of shares.

Upon written demand and the demonstration of a proper purpose, a Shareholder list must be made available for inspection and copying during regular business hours no less than five (5) days prior to the annual or special meeting. .

Section 7 - Quorum.

At any meeting of Shareholders a majority of the votes represented at the meeting either in person or by proxy shall constitute a quorum.

Section 8 - Organization.

The President, and in his absence the Vice-President, and in their absence any Shareholder chosen by the Shareholders present, shall call meetings of the Shareholders to order and shall act as Chairman of such meetings, and the Secretary of the company shall act as Secretary of all meetings of the Shareholders. In the absence of the Secretary the presiding Officer may appoint a Secretary of the meeting.

ARTICLE IV

BOARD OF DIRECTORS

Section 1 - Board of Directors.

The Board of Directors shall consist of a variable number of Directors with a minimum of one (1) Director and a maximum of three (3) Directors.

Section 2 - Duties.

The corporate power of this Corporation shall be vested in the Board of Directors, who shall have the management and control of the business of the Corporation. They shall employ such agents and servants as they may deem advisable, and fix the rate of compensation of all agents, employees and officers.

Section 3 - Resignation.

A Director may resign at any time by filing his written resignation with the Secretary.

Section 4 - Removal.

Any or all of the members of the Board of Directors may be removed, with or without cause, at a meeting of the Shareholders called expressly for that purpose, by vote of the holders of a majority of shares then entitled to vote at an election of Directors. Consistent with I.C. § 23-1-33-8(a) the Directors may remove a Director with or without cause.

Section 5 - Vacancies.

In case of any vacancy in the Board of Directors through death, resignation, removal or other cause, the remaining Directors by the affirmative vote of a majority thereof may elect a successor to fill such vacancy until the next annual meeting and until his successor is elected and qualified. If the vote of the remaining members of the Board shall result in a tie, the vacancy shall be filled by Shareholders at the annual meeting or a special meeting called for that purpose. Shareholders shall be notified of the name, address, principal occupation and other pertinent information about any Director elected by the Board of Directors to fill any vacancy.

Section 6 - Annual Meetings.

The Board of Directors shall meet each year immediately after the annual meeting of the Shareholders, at the place where such meeting of the Shareholders has been held, for the purpose of organization, election of Officers, and consideration of any other business that may be brought before the meeting. No notice shall be necessary for the holding of this annual meeting. If such meeting is not held as above provided, the election of officers may be had at any subsequent meeting of the board specifically called in the manner provided in Section 7 following.

Section 7 - Other Meetings.

Other meetings of the Board of Directors may be held upon the call of the President, or of two (2) or more members of the Board of Directors, at any place within or without the State of Indiana, upon two (2) days actual notice, specifying the time, place and general

purposes of the meeting, given to each Director, either in person, by telephone, telegraph, teletype or other form of wire or wireless communication, or by mail or private carrier.

Section 8 - Waiver.

A Director may waive any notice required by:

- (a) In writing signed by the Director entitled to notice and filed with the minutes of the corporate records; or
- (b) Attendance at or participation in a meeting waives any required notice to the Director of the meeting unless the Director at the beginning of the meeting (or promptly upon his arrival) objects to the holding of the meeting or transacting business at the meeting and does not thereafter vote for or assent to the action taken at the meeting.

Section 9 - Consent in Lieu of Meeting.

The Board of Directors may act by consent in lieu of a meeting, including the annual meeting, consistent with I.C. § 23-1-24-2 which requires that said action be evidenced by one (1) or more written consents describing the action taken, signed by each Director and included in the minutes filed with the corporate records reflecting the action taken. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

Section 10 - Conference Meetings.

The Board of Directors or a committee designated by the Board of Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 11 - Quorum.

At any meeting of the Board of Directors, the presence of a majority of the members of the Board elected and qualified shall constitute a quorum for the transaction of any business except the filling of vacancies in the Board of Directors.

Section 12 - Organization.

The President and in his absence the Vice-President and in their absence any Director chosen by the Directors present shall call meetings of the Board of Directors to order, and shall act as Chairman of such meetings. The Secretary of the company shall act as Secretary of the Board of Directors, but in the absence of the Secretary the presiding Officer may appoint a Secretary of the meeting.

Section 13 - Liability.

A Director is not liable for any action taken as a Director or any failure to take action unless:

- (a) The Director has breached or failed to perform the duty of the Director's Office in compliance with I.C. § 23-1-35-1 ff; and
- (b) The breach or failure to perform constitutes willful misconduct or recklessness.

Section 14 - Indemnification.

Every person who is or was a Director, Officer or employee of the Corporation shall be indemnified by the Corporation against all liability and reasonable expense incurred by such person in his or her official capacity, provided that such person is determined in the manner specified in I.C. § 23-1-37-12 to have met the standard of conduct specified in I.C. § 23-1-37-8. Upon demand for such indemnification, the Corporation shall proceed as provided in I.C. § 23-1-37-12 to determine whether such person is entitled to indemnification.

Nothing contained in this section shall limit or preclude the exercise of any right relating to indemnification of or advance of expenses to any Director, Officer, employee or agent of the Corporation, or the ability of the Corporation to otherwise indemnify or advance expenses to any Director, Officer, employee or agent.

ARTICLE V

OFFICERS OF THE CORPORATION

Section 1 - Officers.

The officers of the Corporation may consist of a President, one or more Vice-Presidents, as the Board of Directors may in its discretion appoint from time to time, a Secretary and

a Treasurer. Any two or more offices may be held by the same person. The Board of Directors by resolution may create and define the duties of other offices in the Corporation and shall elect or appoint persons to fill all such offices. Election or appointment of an Officer shall not of itself create contract rights.

Section 2 - Vacancies.

Whenever any vacancies shall occur in any office by death, resignation, increase in the number of offices of the Corporation, or otherwise, the same shall be filled by the Board of Directors, and the Officer so elected shall hold office until his successor is chosen and qualified.

Section 3 - President.

The President shall be the chief executive Officer of the Corporation and shall preside at all meetings of Shareholders and Directors, discharge all duties which devolve upon a chief executive Officer, and perform such other duties as this Code of By-Laws provides or the Board of Directors may prescribe.

Section 4 - Vice-President.

The Vice-President shall perform all duties incumbent upon the President during the absence or disability of the President, and perform such other duties as this Code of By-Laws may require or the Board of Directors may prescribe.

Section 5 - Secretary.

The Secretary shall be the Officer responsible for preparing minutes of Directors and Shareholders meetings and for authenticating records of the Corporation.

The Secretary shall have the custody and care of the corporate records, minutes and stock books of the Corporation. He shall attend all meetings of the Shareholders and of the Board of Directors, and shall keep, or cause to be kept in a book provided for the purpose, a true and complete record of the proceedings of such meetings. He shall attend to the giving and serving of all notices of the Corporation, shall file and take charge of all papers and documents belonging to the Corporation and shall perform such other duties as this Code of By-Laws may require or the Board of Directors may prescribe.

Section 6 - Treasurer.

The Treasurer shall be the chief financial Officer of the Corporation and shall keep correct and complete records of account, showing accurately at all times, the financial condition of the Corporation. He shall be the legal custodian of all moneys, notes, securities and other valuables which may from time to time come into the possession of the Corporation. He shall immediately deposit all funds of the Corporation coming into his hands in some

reliable bank or other depository to be designated by the Board of Directors, and shall keep such bank account in the name of the Corporation. He shall furnish at meetings of the Board of Directors, or whenever requested, a statement of the financial condition of the Corporation, and shall perform such other duties as this Code of By-Laws may require or the Board of Directors may prescribe. The Treasurer may be required to furnish bond in such amount as shall be determined by the Board of Directors.

Section 7 - Appointment of Agent.

The Board or Shareholders may appoint an independent contractor to perform the obligations of the officers. Specifically, the Board or Shareholders may contract with an independent management company for the purpose of management of the lawn, sprinkler, landscaping, snow plowing and sprinkling responsibilities of the Corporation, as well as the accounting operations of the Corporation.

Section 8 - Execution of Documents.

Unless otherwise provided by the Board of Directors, all contracts, leases, commercial paper and other instruments in writing and legal documents, shall be signed by the President. All bonds, deeds and mortgages shall be signed by the President. All certificates of stock shall be signed by the President and attested by the Secretary.

All checks, drafts, notes and orders for the payment of money shall be signed by those Officers or employees of the Corporation as the Directors may from time to time designate.

Section 9 - Removal.

Any Officer or agent may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the persons so removed. Election or appointment of an Officer or agent shall not of itself create contract rights.

ARTICLE VI

CORPORATE BOOKS

Section 1 - Place of Keeping, in General.

Except as otherwise provided by the laws of the State of Indiana, by the Articles of Incorporation of the Corporation or by these By-Laws, the books and records of the Corporation may be kept at such place or places, within or without the State of Indiana, as the Board of Directors may from time to time by resolution determine.

ARTICLE VII

AMENDMENTS

Section 1 - Amendments.

By-Laws may be adopted, amended or repealed at any meeting of the Board of Directors by the vote of a majority thereof.