

**AMENDED AND RESTATED CODE OF BY-LAWS OF
VILLAGE WALK HOMEOWNERS ASSOCIATION, INC.**

An Indiana Nonprofit Corporation

COMES NOW the Village Walk Homeowners Association, Inc. (hereinafter "Association"), by its Board of Directors, and states as follows:

WITNESSETH THAT:

WHEREAS, the residential community in Zionsville, Boone County, Indiana commonly known as Village Walk was established upon the recording of certain Plats for four Sections with the Office of the Recorder for Boone County, Indiana; and

WHEREAS, the Plats for Sections I, II, III and IV of Village Walk were originally subject to a Declaration of Covenants, Conditions and Restrictions on file in the Office of the Recorder of Boone County, Indiana in 1979; and

WHEREAS, the Association was incorporated pursuant to the above listed Covenants as a nonprofit corporation pursuant to Articles of Incorporation filed with, and approved by, the Indiana Secretary of State on or about April 10, 1981; and

WHEREAS, the above listed Covenants were subsequently amended and replaced by a vote of the homeowners by the Second Restated and Amended Declaration of Covenants, Conditions and Restrictions filed with the Office of the Recorder of Boone County, Indiana in 2010; and

WHEREAS, the Association's Board of Directors (while under the developer's control) originally adopted a Code of By-Laws for the Association and the homeowners within the four Sections of Village Walk; and

WHEREAS, the By-Laws, Article XIII, Section 1, state that the By-Laws may be amended at a regular or special meeting of the members of the Association by a vote of a majority of a quorum of members present in person or by proxy; and

WHEREAS, the Board of Directors desires to further amend the By-Laws of the Association.

WHEREFORE, the following Amended and Restated Code of By-Laws for Village Walk Homeowners Association, Inc. is hereby approved and adopted by the Board of Directors of the Village Walk Homeowners Association, Inc., after being approved by a majority of a quorum of the homeowner members present in person and by proxy at a special meeting held on October 5, 2009, and reconvened on November 1, 2010, and are effective as of the date of adoption. The following By-Laws shall supersede and replace all former By-Laws of the Association.

AMENDED AND RESTATED BY-LAWS

OF

VILLAGE WALK HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is Village Walk Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be 1450 Village Walk Drive, Zionsville, IN 46077, but meetings of members and directors may be held at such places within Boone County, Indiana, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

SECTION 2.1. "Association" shall mean and refer to Village Walk Homeowners Association, Inc., its successors and assigns.

SECTION 2.2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Village Walk Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. Every Owner is a member of the Association.

SECTION 2.3. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions.

SECTION 2.4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners, which property includes drainage and pond areas which serve the Properties.

SECTION 2.5. "Lot" shall mean and refer to each plot of land shown upon any recorded subdivision map or plat of the Properties, with the exception of the Common Area, upon which one dwelling unit may be constructed.

SECTION 2.6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in Miscellaneous Record 80 at page 25 in the office of the Recorder of Boone County, Indiana, on January 30, 1980, as such document may from time to time be amended.

SECTION 2.7. "Member" shall mean and refer to every person or entity who holds membership in the Association.

ARTICLE III
MEETING OF MEMBERS

SECTION 3.1. ANNUAL MEETINGS. The annual meeting for the members shall be held either in the month of October or November of each year, with the specific date, time and place to be determined by the Board of Directors.

SECTION 3.2. SPECIAL MEETINGS. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written petition of the members owning at least ten percent (10%) of the total number of Lots. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

SECTION 3.3. NOTICE OF MEETINGS. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association. Any written notice delivered to the members as part of a newsletter or other publication regularly sent to the members constitutes a written notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting the purpose of the meeting.

SECTION 3.4. QUORUM. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

SECTION 3.5. PROXIES. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

SECTION 4.1. NUMBER. The affairs of this Association shall be managed by a Board of five (5) directors, who shall be members of the Association. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single Lot may be represented on the Board of Directors by more than one person at a time.

SECTION 4.2. TERM OF OFFICE AND VACANCY. Members of the Board of Directors shall be elected at each annual meeting of the Association. Each Director shall serve a term of three (3) years. One-third (1/3) of the persons on the Board of Directors shall be elected at each annual meeting of the Association. In the event the number of persons on the Board is not divisible by three, the number of Directors' positions available for election at the annual meetings shall be such number as to as closely approximate as possible the one-third requirement. For example, with a Board consisting of five (5) persons, two positions shall be elected at the annual meeting, two for the following annual meeting and one for the next annual meeting. Any vacancy or vacancies occurring in the Board caused by a death, resignation, or otherwise other than a vacancy created by removal, shall be filled until the next annual meeting of the members through a vote of a majority of the remaining Directors. At the first annual meeting of the members following any such vacancy, a Director shall be elected by the Owners to serve for the balance of the term of the Director in respect to whom there has been a vacancy. Despite the expiration of a Director's term, the Director continues to serve until a successor is appointed or elected and qualified.

SECTION 4.3. 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).

SECTION 4.4. COMPENSATION. No Director shall receive compensation for any service he or she may render to the Association. However any Director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

SECTION 4.5. ACTION TAKEN WITHOUT A MEETING. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

SECTION 5.1. NOMINATION. Nomination for election to the Board of Directors may be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee (if any) shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to the annual meeting of the members. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but (if possible) not less than the number of vacancies that are to be filled. Such nominations must be made from among members.

SECTION 5.2. ELECTION. Election to the Board of Directors shall be by a voice vote unless the majority of the members at the meeting choose to vote by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, one vote per Lot. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI
MEETINGS OF DIRECTORS

SECTION 6.1. MEETINGS AND NOTICE. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of Directors. No written or verbal notice need be given to Directors for regularly scheduled Board meetings of which the Directors are already aware. For all other Board meetings, the Secretary shall give notice of such meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meetings. Special meetings of the Board may be called by the President or any two (2) members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary, who shall either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place as shall be designated in the notice. A Director may conduct or participate in a regular or special meeting of the Board of Directors through the use of conference telephone or 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 considered to be present in person at the meeting.

In lieu of written notices from the Association sent pursuant to the above paragraph, a Director may elect to receive notices of Board meetings by e-mail. Any Director choosing e-mail shall be deemed to have waived the right to receive notices from the Association by U.S. Mail or personal delivery. However, any such Director shall have the right at any time to withdraw his or her election to receive notice by e-mail, and shall thereafter be sent notices by the Association pursuant to the above paragraph.

SECTION 6.2. WAIVER OF NOTICE. Before or after any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall, as to such Director, constitute a waiver of notice of the time, place, and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 6.3. QUORUM. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act of decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 7.1. POWERS. The Board of Directors shall have power to:

- (a) adopt and publish rules and regulations governing the use of the Lots and the Common Area and facilities, and the personal conduct of the members and their guests on Common Area and facilities, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights and right to use of any facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a reasonable period of time as defined by the Board for infraction of published rules and regulations, including any provisions in the Declaration;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and;
- (e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.
- (f) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

SECTION 7.2. DUTIES. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the votes of membership who are entitled to vote;
- (b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration, to:
 - (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period.

- (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) procure and maintain adequate liability and hazard insurance on property owned by Association;
- (f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (g) cause the Common Area to be maintained.

ARTICLE VIII
ASSESSMENTS

SECTION 8.1. All matters pertaining to the assessments payable by the homeowners to the Association are set forth in the Declaration of Covenants.

ARTICLE IX
OFFICERS AND THEIR DUTIES

SECTION 9.1. ENUMERATION OF OFFICERS. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

SECTION 9.2. ELECTION OF OFFICERS. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

SECTION 9.3. TERM. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

SECTION 9.4. SPECIAL APPOINTMENTS. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

SECTION 9.5. RESIGNATION AND REMOVAL. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 9.6. VACANCIES. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

SECTION 9.7. MULTIPLE OFFICES. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to section 9.4.

SECTION 9.8. DUTIES. The duties of the officers are as follows:

PRESIDENT

- (a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages deeds and other written instruments and shall co-sign all checks and promissory notes.

VICE-PRESIDENT

- (b) The Vice-President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board.

SECRETARY

- (c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

- (d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE X
COMMITTEES

SECTION 10.1. The Board of Directors shall appoint committees as deemed appropriate in carrying out its purpose.

ARTICLE XI
AMENDMENTS

SECTION 11.1. AMENDMENT. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

SECTION 11.2. CONFLICTING PROVISIONS. In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XII
MISCELLANEOUS

SECTION 12.1. FISCAL YEAR. The fiscal year of the Association shall be the calendar year.

SECTION 12.2. 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.