

**BY-LAWS
OF
IVANWALD PROPERTY OWNERS ASSOCIATION, INC.
DATED SEPTEMBER 10, 2006**

ARTICLE I

Effective Date

Section 1. *Effective Date.* These By-Laws of Ivanwald Property Owners Association, Inc. are effective as of September 10, 2006 and supersede any and all prior By-Laws and Amendments to the By-Laws of Ivanwald Property Owners Association, Inc.

ARTICLE II

Definition of Member

Section 1. *Member.* A Member of Ivanwald Property Owners Association, Inc. must be an owner of property located in the Ivanwald Subdivision whose name is listed on the deed to said property. There shall be no more than two members/votes per primary property.

ARTICLE III

Meetings

Section 1. *Place of Meeting.* Any or all meetings of the members of the Ivanwald Property Owners Association, Inc. (hereinafter referred to as AIPOA@) and the Board of Directors of Ivanwald Property Owners Association, Inc. (hereinafter referred to as the ABoard@) shall be held within Putnam County, State of Indiana, at a location determined by the Board pursuant to these By-Laws.

Section 2. *Annual Meeting of Members.* An annual meeting of the members of the IPOA shall be held each year on the first Sunday following Labor Day. The time of the annual meeting shall be determined by the Board. The election of the members of the Board shall take place at the annual meeting.

Section 3. *Notice of Annual Meeting of Members.* At least ten (10) days prior to the date fixed by Article II, Section 2 for the holding of the annual meeting of members, written notice of the time, place, and purpose of the annual meeting shall be mailed to each member of the IPOA as set out in these By-Laws.

Section 4. *Delay of Annual Meeting.* If for any reason, the annual meeting of the members shall not be held on the first Sunday following Labor Day, the annual meeting may be called and held as a special meeting. At least ten (10) days prior to the date for the special meeting, notice shall be mailed to each member of the IPOA as set out in these By-Laws.

Section 5. *Annual Meeting Order of Business.* After a quorum of the IPOA members and the Board has been established at the annual meeting, the following shall be the order of business:

- A. Roll Call;
- B. Reading Notice and Proof of Mailing;
- C. Reading of Minutes of last preceding meeting by Secretary;
- D. Report of President;
- E. Report of Treasurer;
- F. Election of Directors;
- G. Transaction of other business mentioned in the Notice;
- H. New Business;
- I. Adjournment.

The presiding Officer may vary the order of business at his or her discretion if there is no objection to the variance.

Section 6. *Special Meetings of Members.* A special meeting of the members may be called at any time by the President of the Board, or by a quorum of the Board. The method by which such meeting may be called is as follows: upon receipt of the specifications in writing setting forth the date and business of such proposed special meeting signed by the President or by a quorum of the Board, the Secretary shall prepare, sign, and mail the notice of such meeting to each member entitled to vote. Said Notice may be a signed, stamped, typewritten, or printed signature of the Secretary.

Section 7. *Notice of Special Meeting of Members.* At least three days prior to the date fixed for the holding of any special meeting of IPOA members, written notice of the time, place, and purposes of such meeting shall be mailed as provided for in these By-Laws to each member entitled to vote at said meeting. All other business that may be properly transacted at a special meeting may be conducted at this time.

Section 8. *Organizational Meeting of the Board.* Immediately following the annual meeting of IPOA members the Board, as constituted upon final adjournment of the annual meeting, shall convene to transact any other business properly brought before it. The organizational meeting may be held at a different time and place than the annual meeting by consent of a quorum of the directors of the new Board.

Section 9. *Regular Board Meetings.* Regular meetings of the Board shall be held at least once each quarter at such time and place as the Board shall determine. No notice of regular meetings of the Board shall be required.

Section 10. *Special Board Meetings.* Special meetings of the Board may be called by the President at any time by means of written notice of the time, place, and purpose of the meeting to each member of the Board. Action taken by the Board at a special meeting shall not be invalidated for lack of notice if notice is waived as hereinafter provided.

Section 11. *Notices of Mailing.* All notices required to be given by any provision of these By-Laws shall state the authority pursuant to which they are issued (as, Aby order of the President@, or Aby order of the Board of Directors@) and shall bear the written, stamped, typewritten, or printed signature of the Secretary or any other Officer of the Board. Every notice shall be deemed duly served when the same has been deposited in the United States mail, postage prepaid, addressed to the sendee at his or her last known address appearing upon the membership record.

Section 12. *Waiver of Notice.* Notice of the time, place, and purpose of any meeting of the IPOA members or of the Board may be waived in writing whether before or after such meeting has been held.

ARTICLE IV

Quorum

Section 1. *Quorum of Members.* Presence, in person, of at least fifteen (15) persons constituting IPOA members with voting rights shall constitute a quorum of members at any meeting of the members.

Section 2. *Quorum of Directors.* Presence, in person, of the majority of the Officers of the Board shall constitute a quorum of the Board at any meeting of the Board.

ARTICLE V

Voting and Elections

Section 1. *Persons Entitled to Vote.* Each IPOA member shall be entitled to vote at every meeting of the members, in accordance with the terms and provisions of the Articles of Incorporation of the Association and these By-Laws. Each IPOA member shall be entitled to one (1) vote.

Section 2. *Vote by Shareholder Corporation.* Any corporation, except the IPOA, owning voting rights in this Corporation may be entitled to one (1) vote by the President of such shareholding corporation unless some other person shall be appointed by vote upon such shares by resolution of the Board of Directors of said shareholder corporation.

Section 3. *Inspectors.* Whenever any person entitled to vote at a meeting of the members shall request the appointment of inspectors, a majority of the members present at such meeting and entitled to vote shall appoint not more than three inspectors. If the right of any person to vote at such meeting shall be challenged, the inspectors shall determine such right. The inspectors shall receive and count the votes either upon an election or for the decision of any questions and shall determine the result. Their certification of any vote shall constitute prima facie evidence of the result.

ARTICLE VI

Board of Directors

Section 1. *Number.* The business, property, and affairs of this corporation shall be managed by a Board of Directors. The Board of Directors shall consist of four (4) persons who are members of IPOA to act as Officers of the Board plus an additional eleven (11) members of IPOA. The additional eleven (11) members shall not be counted to effect a quorum, however, said eleven (11) members will be allowed to vote upon issues presented to the Board.

Section 2. *Term.* The members of the Board of Directors shall be elected to a term of three (3) years. A director shall be allowed to succeed himself or herself.

Section 3. *Vacancies.* Vacancies in the Board shall be filled by appointment made by the remaining directors. Each person so appointed to fill a vacancy shall remain a director until his successor has been elected by the IPOA members, who may make such election at the next annual meeting or at any special meeting duly called and held for that purpose. The Board has the power to fill any vacancy in any office for any reason.

Section 4. *Action by Unanimous Consent.* If and when the Board shall severally or collectively consent in writing to any action to be taken by IPOA, such action shall be considered a valid corporate action as though it had been authorized at a meeting of the Board.

Section 5. *Power to Make By-Laws.* The Board shall have the power to make and alter any by-laws including the fixing and altering of the number of the directors provided that the Board shall not make or alter any by-laws by fixing the qualifications, classifications or term of office of any member or members of the then existing Board.

Section 6. *Power to Appoint Officers and Agents.* The Board shall have the power to appoint such other officers and agents as the Board may deem necessary to conduct business of IPOA.

Section 7. *Removal of Officers and Agents.* The Board may remove any officer or agent whenever, in the judgment of the Board, the business interest of IPOA will be served.

Section 8. *Delegation of Powers.* For any reason deemed sufficient by the Board, the Board may delegate any or all of the powers of any officer to any other officer or director, but no officer or director shall execute, acknowledge, or verify any instrument in more than one capacity.

Section 9. *Power to Appoint Executive Committee.* The Board shall have the power to appoint by resolution an executive committee composed of two or more directors who, to the extent provided by the resolution, shall have and exercise the authority of the Board in the management of the business of IPOA between meetings of the Board.

Section 10. *Power to Require Bonds.* The Board may require any officer or agent to file with IPOA a satisfactory bond conditioned for faithful performance of his or her duties.

Section 11. *Compensation.* The compensation of directors, officers, and agents may be fixed by the Board.

Section 12. *Residency Requirement.* Only full time residents may be appointed to any office of IPOA. Full time residents are those property owners residing in the Ivanwald Addition for a twelve (12) month period during that year.

Section 13. *Dues Requirement.* Property owners nominated for an office shall have all dues and/or assessments current before his or her nomination for office can be accepted.

ARTICLE VII

Officers

Section 1. *President.* The president shall be elected by popular vote of the members of IPOA. The president shall be the chief executive officer of IPOA and shall preside over all meetings of the Board and of the members. The president shall have general and active management of the business of IPOA and shall see that all orders and resolutions of the Board are carried into effect. The president shall be *ex officio* a member of all standing committees and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

Section 2. *Vice President.* At least one vice president shall be elected by popular vote of the members of IPOA. Such vice president(s), in the order of their seniority if more than one, shall perform the duties and exercise the power of the president during the absence or disability of the president.

Section 3. *Secretary.* The Secretary shall be elected by popular vote of the members of IPOA. The secretary shall attend all meetings of the members, the Board, and of the executive committees. The secretary shall preserve in books of IPOA true minutes of the proceedings of all such meetings. The secretary shall safely keep in custody the seal of IPOA and shall have the authority to affix the IPOA seal to all instruments where its use is required. The secretary shall give all notices required by statute, by-laws or resolution unless stated specifically in these By-Laws. The secretary shall perform other such duties as may be delegated to him or her by the Board or by an executive committee.

Section 4. *Treasurer.* The Treasurer shall be elected by popular vote of the members of the IPOA. The treasurer shall have custody of all IPOA funds and securities and shall keep in books belonging to IPOA full and accurate accounts of all receipts and disbursements. The treasurer shall deposit all moneys, securities and other valuable effects in the name of IPOA in the depositories designated for that purpose by the Board. The treasurer shall disburse funds of IPOA as may be directed by the Board, taking proper vouchers for said disbursements, and shall render to the president and directors at the regular meetings of the Board, and whenever requested by them, an account of all the transactions as treasurer and of the financial condition of IPOA. If requested by the Board, the treasurer shall deliver to the president of IPOA, and shall keep in force, a bond in form, amount, and with a surety or sureties satisfactory to the Board, conditioned for faithful performance of the duties of the office, and for restoration to IPOA in case of his or her death, resignation, retirement, or removal from office all books, papers, vouchers, money and property of whatever kind in his or her possession or under his or her control belonging to IPOA.

ARTICLE VIII

Execution of Instruments

Section 1. *Checks.* All checks, drafts, and orders for payment of money shall be signed in the name of IPOA and shall be countersigned by such officers as the Board from time to time shall designate for that purpose. Unless directed differently by the Board, the proper signing and countersigning of such instruments shall be as follows: 1) treasurer/president; 2) treasurer/vice president.

Section 2. *Contracts and Conveyances.* When the execution of any contract, conveyance, or other instrument has been authorized without specification of the executing officers, the President, or any Vice-President, Secretary, or Treasurer may execute the same in the his or her name and on behalf of IPOA and may affix the corporate seal thereto. The Board shall have the power to designate the officers who have authority to execute any instrument on behalf of IPOA.

ARTICLE IX

Amendment of By-Laws

Section 1. *Amendments.* These By-Laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the IPOA members entitled to vote at a regular or special meeting of the members so long as notice of the proposed amendment, alteration, change, addition to, or repeal is contained in the notice of the meeting. In addition, these by-laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the Board if the amendment, alteration, change, addition or repeal was proposed at a regular meeting of the Board and adopted by a subsequent regular meeting of the Board. Any by-laws made by the affirmative vote by a majority of the Board may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the IPOA members entitled to vote at any regular or special meeting of the members.

Section 2. *Limitation of Amendments.* No change of the date for the annual meeting of members shall be made within thirty (30) days before the day on which such meeting is to be held unless consented to in writing or by a resolution adopted at a meeting. Said resolution must be adopted by all members entitled to vote at the annual meeting.

ARTICLE X

Roads

Section 1. *Management and Maintenance.* IPOA shall be responsible for the management and maintenance of all improved roads and all other facilities of community interest for IPOA.

Section 2. *Weight Limit.* The year round weight limit for roads within the Ivanwald Subdivision is twenty (20) gross tons. Property owners engaging contractors to perform work on

their property within Ivanwald are responsible for insuring the contractor is aware of and abides by the weight limits. Property owners may be held financially responsible for any damage to Ivanwald roads caused by their contractors who exceed the established weight limits.

ARTICLE XI

Covenants

Section 1. *Covenants.* Each lot in the first, second, third, and fourth section of Ivanwald Addition shall be sold subject to the condition and agreement by said lot purchaser that they will abide by the rules, regulations and assessments of IPOA as made or amended from time to time by the membership Board pertaining to all matters of community interest in the operation, maintenance and management of the improved roads and other facilities of community interest.

ARTICLE XII

Assessments

Section 1. *Community Interest Assessments.* Assessments for the maintenance, operation, and management of the improved roads and all other matters of community interest shall be made only upon the affirmative vote of a majority of the members of IPOA.

Section 2. *Property Owner Assessments.* All property owners owning one single lot, with or without a livable dwelling, will be assessed at the rate of \$100.00 per year. Property owners owning additional unimproved lots will be assessed at the rate of \$15.00 per year for each additional unimproved lot. The total assessment per property owner will not exceed \$250.00 per year except for situations where one owner owns two or more lots with livable dwellings upon said lots. In this situation, each lot with a livable dwelling will be assessed at the rate of \$100.00 per year which could result in a property owner being assessed more than \$250.00 per year. Annual assessments are due on September 1st of each year and will be considered delinquent if not paid by October 1st. After October 1st, all delinquent accounts will be charged a late fee in the amount of \$10.00 per month.

Section 3. *Payment Due.* Annual assessments are due on September 1st of each year and will be considered delinquent if not paid by October 1st. After October 1st, all delinquent accounts will be charged a late fee in the amount of \$10.00 per month until paid in full. The late fee will not apply to the \$250.00 maximum assessment fee established by Article XI, Section 2. Any property owner experiencing financial difficulties may arrange with the President or other office holder to pay their annual assessment in installments. Such agreements will be in writing and failure to abide by any such agreement will result in an additional late fee of \$10.00 per month being added to the amount owed.

If an assessment remains unpaid the IPOA may then proceed with collection by all means allowed by law which may include a judgment lien being issued upon said real estate in favor of IPOA. The property owner shall be responsible for all court costs, attorney=s fees, and expenses incurred by IPOA associated with the collection of any unpaid assessments.

All dues and assessments pertaining to a piece of property that is going to be sold must be paid in full by the current owner of the property before the sale can be completed.

ARTICLE XIII

Miscellaneous

Section 1. *Seal.* The seal of IPOA shall be a round metal disc with the words AIPOA, Inc.® engraved around the outer margin thereof, and the word ASeal® across the center thereof, so mounted that it may be used to impress said words in raised letters upon paper.

Section 2. *Non-Permanent Dwellings.* No trailers, mobile homes, or campers may be set on any property within the plat of Ivanwald Subdivision, Putnam County, Indiana, with the intention of using the same for a permanent or temporary dwelling.

Section 3. *Storage of Property.* No items, including but not limited to old building materials, discarded furniture or appliances, or motor vehicles not bearing current license tags, will be stored in public view within the Ivanwald Subdivision. If the Board finds that a resident is in violation of this provision, such resident will be notified in writing by certified letter and will be given thirty (30) days to comply or to contact the Board and request an exemption or an extension of time. If no action is taken by the offending party within thirty (30) days after receiving written notice of the violation, a fine of \$5.00 per day may be assessed by the Board.

Section 4. *Manufactured Homes.* No used manufactured homes may be installed in the Ivanwald Subdivision of Washington Township, Putnam County, Indiana. All new manufactured homes will be installed on a permanent perimeter foundation of concrete blocks or solid poured walls and be a minimum of 24' x 40'. The installation of a new manufactured home must also comply with all other requirements of the Putnam County and State of Indiana building codes.

Section 5. *Animals.* Dogs are to be restrained on its owner's property by leash, tethering, training, fence or the like so as to not infringe upon the rights of other Ivanwald property owners. Violations of this provision shall be as follows:

1st Violation: Registered letter from IPOA;

2nd Violation: \$50.00 fine and court costs if required; and

3rd Violation: At the discretion of the IPOA Board a dog catcher can be appointed to dispose of the animal in violation of this provision and any expense of disposition will be charged to the owners(s) of the animal in violation. All stray animals disposed of will be paid by IPOA. All animals without proper ID tags will be considered stray.

Ivanwald Subdivision is zoned as residential property. No live stock may be raised or harbored for pleasure or profit within the Ivanwald Subdivision limits. Live stock is defined as domestic animals kept for use on a farm and raised for sale and profit.