

**BYLAWS**

**OF THE**

**MAPLE TRAILS HOMEOWNERS ASSOCIATION, INC.**

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**BYLAWS**  
**OF THE**  
**MAPLE TRAILS HOMEOWNERS ASSOCIATION, INC.**

**Article I.**  
**Identification and Applicability**

**Section 1.01 Identification and Adoption.** These Bylaws are adopted in connection with the execution of a certain Declaration of Covenants, Conditions and Restrictions (the "Declaration") of Maple Trails Subdivision (the "Community" or "Maple Trails"). The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities contained therein shall apply to and govern the interpretation of these Bylaws. The definitions and terms as defined and used in the Declaration and in the Articles of Incorporation of the Maple Trails Homeowners Association, Inc. (the "Corporation") shall have the same meanings in these Bylaws and reference is specifically made to Article I of the Declaration containing definitions of terms. The provisions of these Bylaws shall apply to the Real Estate and the administration and conduct of the affairs of the Corporation and these Bylaws shall constitute the Bylaws of the Corporation.

**Section 1.02 Name, Principal Office, and Resident Agent.** The name of the Corporation is Maple Trails Homeowners Association, Inc. The initial address of the principal office of the Corporation is 9225 Harrison Park Court, Indianapolis, Indiana 46216. The name of its initial registered agent located at such office is Mike Campbell. The location of the principal office of the Corporation or the designation of its registered agent, or both, may be changed at any time or from time to time when authorized by the Board of Directors.

**Section 1.03 Individual Application.** All Owners, tenants, guests, invitees, and other persons that might use or occupy a Lot or any part of the Real Estate shall be subject to the restrictions, terms and conditions set forth in the Declaration, these Bylaws and the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"), and to any rules and regulations adopted by the Board of Directors as herein provided.

**Article II.**  
**Meetings of Corporation**

**Section 2.01 Annual Meetings.** The annual meeting of the Members of the Corporation ("Annual Meeting") shall be held in the calendar year after the year in which the Corporation is established, and in each calendar year thereafter. The Board of Directors shall determine the date and time for the Annual Meeting and shall give written notice to the Owners. At the Annual Meeting, the Members shall elect the Board of Directors of the Corporation in accordance with the provisions of these Bylaws (and subject to the provisions of Section 3.02 hereof), shall consider

the annual budget of the Corporation, and shall transact such other business as may properly come before the meeting as may be necessary or required by the Declaration, these Bylaws or the Act.

**Section 2.02 Special Meetings.** A special meeting of the Members of the Corporation may be called by resolution of the Board of Directors or upon a written petition of at least 10% of the Members. The resolution or petition (i) shall be signed by the requesting Members; (ii) shall be presented to the Board of Directors of the Corporation; and (iii) 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 resolution or petition.

**Section 2.03 Notice and Place of Meetings.** All meetings of the Members of the Corporation shall be held at any suitable place as may be designated by the Board of Directors. Written notice stating the date, time, and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Board to each Member entitled to vote not less than ten (10) days prior to the date of such meeting. The notice shall be mailed or delivered to the Members at their respective addresses and not otherwise. A copy of each such written notice shall also be delivered or mailed simultaneously by the Board to each Mortgagee of an owner who (i) requests in writing that such notices be delivered to it, and (ii) has furnished the Corporation with its name and address.

**Section 2.04 Waiver of Notice.** Notice may be waived in writing, signed by the Member entitled to notice, and filed with the minutes or the corporate records. Attendance at or participation in any meeting (i) waives objection to lack of notice unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the Member objects to considering the matter when the matter is presented.

**Section 2.05 Voting and Conduct of Meetings.**

- (a) **Number of Votes.** The Corporation shall have Class A Members and Class B Members as provided for in the Declaration. Subject to subparagraph (b), each Class A Member shall be entitled to one (1) vote for each Lot of which such Member is the Owner on each matter coming before the meeting that requires a vote of the Members of the Corporation. Until the Applicable Date, as defined in the Declaration, each Class B Member shall be entitled to four (4) votes for each Lot of which it is the Owner on each matter coming before the meeting that requires a vote of the Members of the Corporation. After the Applicable Date, Class B memberships shall be converted to Class A memberships as provided for in the Declaration.
- (b) **Multiple Owners.** When more than one (1) Person constitutes the Owner of a particular Lot, all of such Persons shall be Members of the Corporation, but there shall only be one voting representative entitled to cast the one (1) vote allocable to that Lot, and no vote shall be split. Attendance at properly called meetings by one Member of a jointly titled Lot shall vest the entire one (1) vote in such sole attending Member.

- (c) Proxy. A Member may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Member shall duly designate his attorney-in-fact in writing, delivered to the Board of Directors of the Corporation prior to the commencement of the meeting.
- (d) Quorum. Except where otherwise expressly provided in the Declaration, the Articles, these Bylaws or the Act, the presence, at any meeting of the Members, of any Member or Members whose collective number of votes constitute 10% or more of the total number of votes attributable to all Lots in the Community shall constitute a quorum for the transaction of business, and the votes of the majority of such votes shall be the decision of the Members.
- (e) Conduct of Annual Meeting. The Board of Directors shall appoint one of its members to act as Chairman of any Annual Meetings, or, in the absence of such appointed member, then the Members present shall designate a representative to act as Chairman over the Annual Meeting at issue. At all Annual Meetings, the Chairman shall call the meeting to order at the duly designated time and business will be conducted in the following order:
  - 1) Reading of Minutes. The Board shall read the minutes of the last Annual Meeting and the minutes of any special meeting held subsequent thereto, unless such reading is waived by the Members present at a meeting at which a quorum is present or such minutes have been previously approved.
  - 2) Financial Report. The Board shall report to the Members concerning the financial condition of the Corporation and answer relevant questions of the Members concerning the Common Expenses and financial report for the prior year and the proposed budget for the current year.
  - 3) Annual Budget. The proposed annual budget for the next ensuing fiscal year shall be presented to the Members as provided in the Declaration and Article V of these Bylaws.
  - 4) Election of Board of Directors. The Members shall elect the Board of Directors as provided in the Declaration and Article III of these Bylaws.
  - 5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Board at least seven (7) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed to by the Members present at a meeting at which a quorum is present.
  - 6) Adjournment. Upon the completion of all business the Chairman shall adjourn the meeting.
- (f) Conduct of Special Meetings. At all Special Meetings, the acting chairman shall call the meeting to order at the duly designated time, and the only business to be

considered at such meeting shall be the consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

**Section 2.06 Action by Written Consent.** Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting of the Members if the action is unanimously approved by the Members in accordance with this section. The action must be evidenced by at least one (1) written consent describing the action taken and must be (i) signed by all the Members and (ii) filed with the Corporation's minutes or records. A written consent signed as described in this section shall have the effect of a meeting vote and may be described as such in any document.

**Section 2.07 Action by Written Ballot.** Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting of the Members if the action is approved by written ballot in accordance with this section. A written ballot must be delivered to each Member of the Corporation and must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot is valid only when (i) the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and (ii) the number of approvals by ballot equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. A solicitation for votes by written ballot must (i) indicate the number of responses needed to meet the quorum requirements, (ii) state the percentage of approvals necessary to approve each matter other than the election of Directors, and (iii) specify the time by which a ballot must be received by the Corporation to be counted. A written ballot may not be revoked.

**Section 2.08 Action Prior to Applicable Date.** Notwithstanding anything to the contrary contained in the Declaration, the Articles, or these Bylaws, prior to the Applicable Date, the Class B Member(s) may take any action required or permitted to be taken at any meeting of the Members without a meeting of the Members. Such action need not be evidenced in writing nor filed with the Corporation's minutes or records.

**Section 2.09 Means of Communication.** The Corporation and the Board of Directors may conduct any meeting of the Members, and permit a Member to participate in any such meeting, through the use of any means of communication by which all Members participating may simultaneously hear each other during the meeting. A Member participating in a meeting by such means shall be considered present in person at the meeting.

### **Article III.**

#### **Board of Directors**

**Section 3.01 Management.** The business affairs of the Corporation shall be governed and managed by the Board of Directors (herein also collectively called "Board" or "Directors" and each individually called "Director"). No person shall be eligible to serve as a Director unless he or she is, or is deemed to be, in accordance with the Declaration, an Owner, or a person appointed by Declarant as provided in the Declaration. Where an Owner consists of more than one Person or is a partnership, corporation, trust, or other legal entity, then one, and only one, of the Persons constituting the multiple Owner, or a partner, officer, or trustee, shall be eligible to serve on the

Board and no single Lot or Dwelling Unit may be represented on the Board by more than one Person at a time.

**Section 3.02 Initial Board of Directors.** The initial Board of Directors shall be composed of the persons designated in the Articles (the "Initial Board"), who have been or shall be appointed by the Declarant. Notwithstanding anything to the contrary contained in, or any other provision of, the Declaration, the Articles, these Bylaws or the Act (a) the Initial Board shall hold office until the first Annual Meeting of the Members of the Corporation occurring on or after the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to such first Annual Meeting occurring on or after the Applicable Date determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Lot, or by acquisition of any interest in a Dwelling Unit by any type of judicial acts inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote, and to vote as Declarant determines, on all matters as to which Members of the Corporation are entitled to vote under the Declaration, the Articles, these Bylaws, the Act or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same. Each Person serving on the Initial Board, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a special member ("Special Member") of the Corporation and an Owner solely for the purpose of qualifying to act as a Member of the Board of Directors and for no other purpose. No such person serving on the Initial Board shall be deemed or considered a Member of the Corporation nor an Owner of a Lot for any other purpose (unless such person is actually the Owner of a Lot and thereby a Member of the Corporation).

**Section 3.03 Term of Office, Vacancy and Number of Directors After the Applicable Date.**

(a) Term. Subject to the provisions of Section 3.02 of this Article III, the entire membership of the Board of Directors shall be elected at each Annual Meeting of the Corporation. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each Annual Meeting until the first Annual Meeting of the Members occurring on or after the Applicable Date provided herein. After the Applicable Date, each member of the Board of Directors shall be elected for a minimum term of one (1) year. Each Director shall hold office throughout the term of election and until a successor is elected and qualified.

(b) Number of Directors After Applicable Date. The number of Directors to serve on the Board after the Applicable Date shall be a minimum of three (3) with a maximum of nine (9).

(c) Vacancies. Subject to the provisions of Section 3.02 of this Article III, any vacancy or vacancies occurring in the Board after the Applicable Date shall be filled by a vote of a majority of the remaining members of the Board or by vote of the Members of the Corporation if a Director is removed in accordance with Section 3.04 of this Article III. The Director so filling a vacancy shall serve until the next Annual Meeting and until a successor is elected and qualified. At the first Annual Meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.



Any vacancy in a Director position that was appointed by Declarant must be replaced by a person designated by the Declarant.

**Section 3.04 Removal of Directors.** A Director or Directors, except the members of the Initial Board, may be removed with or without cause by a vote of the Members of the Corporation at a special meeting of the Members duly called and constituted for such purpose. In such case, a successor shall be elected at the same meeting from eligible Members nominated at the meeting. A Director so elected shall serve until the next Annual Meeting and until a successor is duly elected and qualified. Any vacancy in a Director position that was appointed by Declarant must be replaced by a person designated by the Declarant.

**Section 3.05 Duties of the Board of Directors.** The Board of Directors shall be the governing body of the Corporation representing all of the Members and being responsible for the functions and duties of the Corporation, including but not limited to providing for the administration of the Real Estate, the management, maintenance, repair, upkeep and replacement of the Common Areas (unless the same are otherwise the responsibility or duty of Owners), and the collection of Assessments and other income, and disbursement of the Common Expenses. After the Applicable Date, the Board may employ a professional property manager ("Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent shall assist the Board in carrying out its duties, which include, but are not limited to:

(a) procuring of utilities used in connection with the Lots, Dwelling Units and Common Areas (to the extent the same are not provided and billed directly to Owners of Lots and Dwelling Units by utility companies);

(b) assessment and collection from the Owners of the Owners' respective shares of the Common Expenses;

(c) preparation of the proposed annual budget, a copy of which will be distributed, delivered and otherwise made available to each Owner at the same time as the notice of the Annual Meeting or special meeting at which the same is to be acted upon is mailed or delivered;

(d) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; if possible, such accounting shall be distributed, delivered and otherwise made available to each Owner simultaneously with the distribution and publication of the proposed annual budget for the current year;

(e) keeping a current, accurate and detailed record of receipts and expenditures affecting the Common Areas and the business and affairs of the Corporation, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours by reasonable pre-arrangement;

(f) procuring and maintaining for the benefit of the Corporation, the Owners, any Managing Agent and the Board the insurance coverages required under the Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;

(g) paying any other necessary expenses and costs in connection with the Common Areas (including open space common areas) and including the overseeing of open space

preservation areas that are not common areas but instead are impositions by easement within the confines of Lots; and

(h) all duties and obligations imposed upon the Corporation or the Board under these Bylaws, the Declaration, the Articles or the Act.

**Section 3.06 Powers of the Board of Directors.** The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of its duties. These powers include, but are not limited to, the power:

- (a) to employ a Managing Agent to assist the Board in performing its duties;
- (b) to purchase, lease or otherwise obtain for the Corporation, to enable it to perform its functions and duties, such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Directors;
- (c) to employ legal counsel, architects, contractors, accountants, and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Corporation;
- (d) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair, and replacement of the Common Areas, and to perform all other maintenance, upkeep, repair and replacement duties of the Corporation and the Board;
- (e) to include the costs of performing all of its functions, duties and obligations as Common Expenses and to pay all of such costs therefrom;
- (f) to open and maintain a bank account or accounts in the name of the Corporation;
- (g) to promulgate, adopt, revise, amend and alter from time to time such additional Restrictions, Rules and Regulations with respect to use, occupancy, operation and enjoyment of the Real Estate (Lots) and the Common Areas (in addition to those set forth in the Declaration) including but not limited to charging uniform fees for the use of Common Areas and to set and charge fees for late payment of assessments and fines for violations of Restrictions, Rules and Regulations, as the Board may deem necessary and desirable and as allowed under Indiana law; copies of any such additional Restrictions, Rules and Regulations so adopted by the Board shall be delivered to all Owners, and any elimination, modification, or addition of Restrictions, Rules and Regulations shall require the written approval of the Declarant so long as Declarant owns any Lot;
- (h) to grant to such public or private companies, entities or bodies as the Board may approve, such easements as may be necessary to provide the Lots, Dwelling Units and Common Areas with facilities for utility and similar services, including but not limited to cable television facilities and service, provided that such easements are located within or are coextensive with any one or more utility easements, maintenance and access easement, landscape and maintenance easements, shown upon, and identified as such on, or provided for in, any subdivision plat of the Real Estate, whether such plat is heretofore or hereafter recorded;

(i) to convey title of portions of Common Areas to Lot Owners to correct any overlaps or encroachments; and

(j) to borrow funds to perform its duties for the benefit of the Corporation and Owners and use the assessments as collateral, if collateral is required, to secure such financing.

**Section 3.07 Limitation on Board Action.** After the Applicable Date, the authority of the Board of Directors shall be in accordance with Indiana Code § 32-25.5-1 *et seq.*, and further limited to contracts involving a total expenditure of less than Thirty Thousand and No/100 Dollars (\$30,000.00) per year without obtaining the prior approval of a majority of the Members of the Corporation, except that in the following cases such approval shall not be necessary:

(a) contracts for replacing or restoring portions of the Common Areas damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received or for which the insurance carrier has acknowledged coverage;

(b) proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Members at the Annual Meeting; and

(c) expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Members.

**Section 3.08 Director Compensation.** No Director shall receive any compensation for services as such except to such extent as may be expressly authorized by a majority vote of the Members. The Managing Agent, if any is employed, shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

**Section 3.09 Meetings of the Board of Directors.** 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 the Directors. Special meetings of the Board of Directors may be called by any two (2) Directors. The persons calling such meeting shall give written notice thereof either personally or by mail, and at least two (2) days prior to the date of such special meeting, give notice to all of the Directors. 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 and at such time as shall be designated in the notice.

**Section 3.10 Waiver of Notice by Director.** Before any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving and receipt of such notice. The presence of any Director at a meeting or subsequent consent to the actions taken, 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 of Directors, no notice shall be required and any business may be transacted at such meeting.

**Section 3.11 Quorum and Voting.** At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board of Directors.

**Section 3.12 Means of Communication.** The Board of Directors, or a committee thereof, may conduct any meeting, and permit a Director or committee member to participate any such meeting, through the use of any means of communication by which all Directors or committee members participating may simultaneously hear each other during the meeting. A Director or committee member participating in a meeting by such means shall be considered present in person at the meeting.

**Section 3.13 Action by Written Consent.** Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if the action is approved by the Directors or committee members in accordance with this section. The action must be evidenced by at least one (1) written consent describing the action taken and must be (i) signed by all members of the Board of Directors or committee members, as applicable, and (ii) filed with the Corporation's minutes or records. A consent signed as described in this Section 3.13 shall have the effect of a meeting vote and may be described as such in any document.

**Section 3.14 Non-Liability of Directors.** The Directors shall not be liable for any debts of the Corporation or with respect to any contract made by them on behalf of the Corporation and in all matters the Directors shall act for and on behalf of the Corporation and as its agent. The Directors shall not be liable to the Members of the Corporation or any other Persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith, or gross negligence. All contracts made by the Directors on behalf of the Corporation shall be in the name of the Corporation, and the Corporation shall indemnify and hold harmless and defend each of the Directors against any and all liability to any Person, firm or corporation arising out of contracts made by the Directors on behalf of the Corporation, unless any such contract shall have been made in bad faith. Each Director of the Corporation shall be fully protected in relying in good faith upon the books and records of the Corporation or statements or advice made by or prepared by any of its employees, or any accountant, attorney, other Person or firm employed by the Corporation to render advice or service, unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director incur liability by virtue of the fact that such Director did not attend a meeting or meetings of the Board of Directors.

**Section 3.15 Additional Indemnity of Directors.** The Corporation shall indemnify, hold harmless and defend any Person (and the heirs, assigns and legal representatives of such Person) made a party to any action, suit or proceeding by reason of the fact that such Person is or was a Director of the Corporation, as provided for in the Declaration and the Articles. All Directors shall sign a commitment of professional behavior and agreement to avoid conflicts of interest.

**Section 3.16 Bonds.** The Board of Directors may provide surety bonds, and may require the Managing Agent (if any), the treasurer of the Corporation, and such other officers as the Board deems necessary to provide surety bonds, indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors, and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds shall be a Common Expense.

**Section 3.17 Interest of Directors in Contracts.** Any contract or other transaction between the Corporation and one (1) or more of its Directors, or between the Corporation and any corporation, partnership, association or other firm of which one (1) or more of its Directors are shareholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such Director(s) at the meeting of the Board of Directors which acts upon, or in reference to, such contract or transaction and notwithstanding the participation in such action by such Director(s), if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve or ratify such contract or transaction by a vote of a majority of the disinterested Directors present, notwithstanding the fact that such majority of the disinterested Directors present may not constitute a quorum, a majority of the Board of Directors, or a majority of the Directors present at the meeting at which the contract or transaction is considered. This Section 3.17 shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto. All Directors shall sign a commitment of professional behavior and agreement to avoid conflicts of interest.

**Section 3.18 Committees.** Committees are hereby authorized to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority vote of the Directors. Each committee shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

**Section 3.19 Architectural Control Committee.** Pursuant to and as further defined in the Declaration, there shall be created and established the "Maple Trails Architectural Control Committee" (the "Committee"), consisting of the Declarant which shall have exclusive jurisdiction over all construction on any portion of the Lots. Until 100% of the Lots have been developed and conveyed to purchasers in the normal course of development and sale, the Declarant, or not more than five (5), nor less than three (3), persons designated by it, shall constitute the Committee and shall serve at the discretion of the Declarant. There shall be no surrender of this right prior to the sale of 100% of the Lots except in a written instrument in recordable form executed by the Declarant. After the sale of 100% of the Lots, the Committee shall be a standing committee of the Corporation, consisting of not more than five (5), nor less than three (3) Persons, as may be determined by the Board. If at any time no members of the committee have been appointed, then the Board shall be and constitute the Committee. The Committee shall follow the procedures as set forth in the Declaration regarding its duties and powers.

#### **Article IV. Assessments**

**Section 4.01 Annual Accounting.** Annually, after the close of each fiscal year of the Corporation and prior to the date of the next Annual Meeting following the close of such fiscal year, the Board of Directors shall cause to be prepared and furnished to each Member a financial statement prepared by a certified public accountant showing all receipts and expenses received, incurred and paid during the preceding fiscal year.

**Section 4.02 Proposed Annual Budget.** The Initial Board shall establish the first annual budget and its resultant regular assessments thereafter. Annually, on or before the date of the Annual Meeting or special meeting of the Corporation at which the budget is to be acted upon, the Board

of Directors shall cause to be prepared a proposed annual budget for the next ensuing fiscal year estimating the total amount of the Common Expenses for such next ensuing fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such Annual Meeting or special meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the Annual Meeting or special meeting of the Corporation for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the next ensuing fiscal year. At such Annual Meeting or special meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority vote of the eligible Owners represented at such meeting; provided, however, that in no event shall such Annual Meeting or special meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments and all sums assessed by the Corporation shall be established by using generally accepted accounting principles applied on a consistent basis. After the Applicable Date, the annual budget and the Regular Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas. Such replacement reserve fund for capital expenditures and replacement repair of the Common Areas shall be maintained by the Corporation in a separate interest-bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Madison County, Indiana selected from time to time by the Board. The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the Annual Meeting or special meeting of the Corporation at which the budget is to be acted upon, there is no annual budget approved by the Owners as herein provided for the current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred and ten percent (110%) of such last approved budget, as a temporary budget.

**Section 4.03 Regular Assessments.** The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the fiscal year covered thereby as set forth in said budget, contain a proposed assessment against each Lot, which shall be the same amount for each Lot, provided, immediately following the adoption of the annual budget, each Owner shall be given notice of the assessment against his respective Lot (the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, each Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided. The Regular Assessment against each Lot shall be paid in annual installments payable in advance by a date specified by the Board which date shall not be earlier than fifteen (15) days after the written notice of such Regular Assessment is given to the Owners. Payment of the Regular Assessment, whether in one payment or in any other manner, shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors.

In the event the Regular Assessment for a particular fiscal year of the Corporation was initially based upon a temporary budget,

(a) if the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment of the Regular Assessment which is due shall be paid with such next payment and such next payment, and all payments thereafter during such fiscal year, whether annual or quarterly, shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

(b) if the total Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be retained by the Corporation for Corporation expenses but shall be taken into account in establishing the next regular assessments: provided, however, that if an Owner had paid his Regular Assessment in full in advance, then the adjustments set forth under (a) above or (b) shall be made by a cash payment by, or refund to, the Owner or the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners. The Regular Assessment for each fiscal year of the Corporation shall become a lien on each separate Lot as of the first day of each fiscal year of the Corporation, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Lot or any interest therein, shall not relieve or release such Owner or his successor as Owner of such Lot from payment of the Regular Assessment for the Lot as finally determined, and such Owner and his successor as Owner of such Lot shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Corporation pursuant to Section 2 of Article XII of the Declaration prior to the final determination and adoption of the annual budget and Regular Assessment for the year with respect to which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Annual or quarterly (if so determined by the Board) installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Corporation, and neither the Board nor the Corporation shall be responsible for providing any notice or statements to Owners for the same. The initial and subsequent Regular Assessment shall be adopted by the Board based on the annual expenses of the Community, including but not limited to, the cost of maintenance, utilities, professional fees, general upkeep, etc. of the Community which includes the input of Declarant.

(c) DECLARANT IS NOT OBLIGATED FOR ANY REGULAR ASSESSMENT AND SHALL NOT BE SUBJECT TO ASSESSMENT AT ANY TIME FOR ANY AMOUNTS RELATED TO THE REPLACEMENT RESERVE FUND.

**Section 4.04 Special Assessments.** From time to time, Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval

of the Owners, unless otherwise provided in these Bylaws, the Declaration, the Articles, or the Act, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Lot, but not on Lots owned by Declarant, prorated in equal shares (the "Special Assessments"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefore under the circumstances described in the Declaration. THE DECLARANT SHALL ONLY BE RESPONSIBLE FOR SPECIAL ASSESSMENTS AFTER THE APPLICABLE DATE OCCASIONED BY EXTRAORDINARY REPAIRS TO ORIGINALLY INSTALLED INFRASTRUCTURE, BUT DECLARANT SHALL NOT BE RESPONSIBLE FOR NEW INFRASTRUCTURE OR AMENITIES DESIRED BY OTHER OWNERS UNLESS DECLARANT FOR ITSELF SPECIFICALLY AGREES OTHERWISE IN WRITING.

**Section 4.05 Failure of Owner to Pay Assessments.**

(a) No Owner may exempt himself or herself from paying Regular Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and items deemed Maintenance Expense Areas for purposes of maintenance, and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the Lot belonging to such Owner. Each Owner shall be personally liable for the payment of all Regular and Special Assessments against such Owner's Lot. Where the Owner constitutes or consists of more than one Person, the liability of such Persons shall be joint and several. Regular and Special Assessments should constitute a lien against the Lots and Dwelling Units thereon, but not on Lots owned by Declarant. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessments or Special Assessments when due, the lien for such Assessment on the Owner's Lot and Dwelling Unit may be filed and foreclosed by the Board for and on behalf of the Corporation as a mechanic's lien on real property and enforced in like manner as mechanic liens. Upon the failure of an Owner to make timely payments of any such Regular Assessments or Special Assessments, when due, the Board may, in its discretion, accelerate the entire balance of the unpaid Assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular Assessment or Special Assessment without foreclosing (and without thereby waiving) the lien securing the same. In any action to recover a Regular Assessment or Special Assessment, or any other charges due the Corporation, whether by foreclosure or otherwise, the Board, for and on behalf of the Corporation, shall be entitled to recover from the Owner of the respective Lot and Dwelling Unit all of the costs and expenses of such action incurred (including but not limited to reasonable attorney fees) and interest from the date such Assessments or charges were due, until paid, at a rate equal to the "prime interest rate" then in effect as publicly announced or published by JPMorgan Chase Bank, N.A., or its successors (or if said bank is no longer in existence, then such rate charged by another national bank in Madison County, Indiana selected by the Board) plus four percent (4%) but in no event more than the maximum rate allowable under applicable usury laws.



(b) Notwithstanding anything contained in this Section 4.05 or elsewhere in the Declaration, the Articles and these Bylaws, any sale or transfer of a Lot and Dwelling Unit to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Regular Assessment or Special Assessment or other charges as to such installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessments or Special Assessments or other charges thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments or other charges, the lien for which has been divested as aforesaid, shall, if not collected from the person personally liable therefore, be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Lot and Dwelling Unit from which it arose).

(c) In addition to the remedies above stated for failure to pay assessments, the Corporation may disqualify a delinquent Owner from his right to vote and to hold office or committee membership in the Corporation while Assessments are delinquent in addition to charging a reasonable late fee, as allowed by Indiana law, per day of delinquency to, among other things, cover the administrative expense of addressing the delinquency and also deny such Owner the use of the Common Areas for a period not exceeding sixty (60) days for each separate nonpayment.

**Section 4.06 Payment of Regular Assessment.** Payment of the Regular Assessment with respect to each Lot that has been subjected to the Declaration (excluding any unoccupied Lots offered for the first time for sale and owned by Declarant) shall commence per the procedures set forth in the Declaration. In addition, at the initial closing of each Lot, the purchaser or new Owner is required to pay a sum of Two Hundred Fifty and No/100 Dollars (\$250.00), as an initial contribution to the working capital of the Corporation. Such amounts shall be used by the Corporation for Common Expenses. This amount shall be nonrefundable and shall not be considered an advance payment of Regular Assessments or other charge owed the Corporation with respect to such Lot. Such working capital and start-up fund shall be held and used by the Corporation for payment of, or reimbursement to, Declarant for advances made to pay expenses of the Corporation for its early period of operation of the Real Estate, to enable the Corporation to have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary by the Board. This start-up fund shall also be applicable from any successors in title to Lots and therefore is an obligation of successor title owners to the HOA at the time of such title transfer. Additionally, at each closing, the purchaser of a Lot shall pay his pro rata share of the Regular Assessment due in the month of closing. Thereafter, payment of the Regular Assessment shall be made as required by the Declaration.

## **Article V.**

### **Restrictions, Entry and Rules and Regulations**

**Section 5.01 Use Restrictions.** All of the covenants, restrictions, Rules and Regulations contained in the Declaration concerning the use and enjoyment of the Lots, Dwelling Units,

Common Areas, or any portion of the Real Estate are incorporated herein. All such covenants, restrictions, Rules and Regulations are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and are enforceable by an Owner, a Member, or the Corporation. In addition to any other remedies provided in the Declaration, Articles, or herein, present or future Owners, a Member, or the Corporation shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, in addition to any other remedies as provided in the Declaration, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof including reasonable attorney fees, but there shall be no right of reversion or forfeiture resulting from such violation.

**Section 5.02 Compliance with Covenants, Conditions and Restrictions.** All provisions in the Declaration regarding the acceptance, ratification, compliance, and enforcement of any of the covenants, restrictions, Rules and Regulations contained in the Declaration are fully incorporated herein.

**Section 5.03 Right of Board to Adopt Rules and Regulations.** The Board of Directors may promulgate and adopt such additional Rules and Regulations regarding the operation of the Real Estate as provided in the Declaration and Section 3.06 of these Bylaws.

## **Article VI.**

### **Miscellaneous**

**Section 6.01 Amendment.** These Bylaws may be amended upon the affirmative vote or written consent, or any combination thereof, of a majority of all members of the Board of Directors.

**Section 6.02 Conflicts.** If there are conflicts between the provisions of Indiana law, the Declaration, the Articles and these Bylaws, the provisions of Indiana law, the Declaration, the Articles and these Bylaws, in that order, shall prevail.

**Section 6.03 Fiscal Year.** The fiscal year of the Corporation shall be set by resolution of the Board of Directors. In the absence of a resolution, the fiscal year shall be the calendar year.

**Section 6.04 Agreements, Contracts, Checks, Notes, Etc.** All contracts and agreements entered into by the Corporation and all checks, drafts and bills of exchange and orders for the payment of money shall, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the Managing Agent (if any) or a duly authorized member of the Board of Directors.

**Section 6.05 Waiver.** No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use of enjoyment of any of the Common Areas or by abandonment of his Lot or Dwelling Unit.

**Section 6.06 Severability Clause.** The invalidity of any covenant, restriction, condition, limitation or other provision of this Declaration, the Articles or the Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Declaration, the Articles or the Bylaws and each shall be enforceable to the greatest extent permitted by law. Non-enforcement of one provision does not affect the enforcement of another.

**Section 6.07 Pronouns.** Any reference to the masculine, feminine or neuter gender herein shall, unless the context clearly requires the contrary, be deemed to refer to and include all genders. Words in the singular shall include and refer to the plural, and vice versa, as appropriate.

**Section 6.08 Interpretation.** The captions and titles of the various articles, sections, sub-sections, paragraphs and subparagraphs of this Declaration are inserted herein for ease and convenience of reference only and shall not be used as an aid in interpreting or construing this Declaration or any provision hereof.

**Section 6.09 Delegation of Use of the Common Areas.** Any Member may delegate, in accordance with provisions of this Declaration and the rules or regulations promulgated by the Corporation, his right of enjoyment, and use of the Common Areas to members of his family, his tenants or contract purchasers who reside on any Lot.

**Section 6.10 Financial Statement.** Upon the reasonable written request of any entity that has an interest or prospective interest in any Lot, the Corporation shall prepare and furnish to such entity within a reasonable time a financial statement of the Corporation for the immediately preceding fiscal year.

**Section 6.11 Costs and Attorney Fees.** In any proceeding arising because of failure of an Owner to make any payments required by the Declaration, the Articles, or these Bylaws, or to comply with any provision of the Declaration, the Articles, or these Bylaws, or any Rules and Regulations, as each may be amended from time to time, the Corporation shall be entitled to recover its costs and reasonable attorney fees incurred in connection with such default or failure.

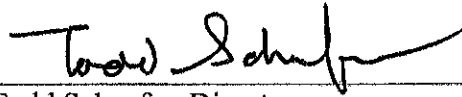
**Section 6.12 Books and Records.** The Articles, the Declaration, these Bylaws, the Rules and Regulations, and any amendments to the foregoing, the books of account, and minutes of meetings of the Board and committees (collectively, the "Corporation Documents") shall be made available for inspection by the Corporation to any Member, or by the duly appointed representative of the foregoing, for a purpose reasonably related to such Member's interest in the Corporation in accordance with the Act. The Corporation reserves the right to require any Member to request inspection of the Corporation Documents according to the requirements set forth under the Act and to deny any such Member access to the requested Corporation Documents as provided under the Act.

**Section 6.13 Grievance Resolution.** Any grievance between and among the Members and the Board or any member thereof shall first be subject to discussion between the involved parties at a meeting held specifically for that purpose pursuant to the procedures provided under Indiana Code § 32-25.5-2, *et seq.*, and if unsuccessful, referred to mediation. Only after unsuccessful discussions and determination by the mediator that further mediation would be fruitless, the parties may then submit their grievance to a court of competent jurisdiction to resolve the grievance.

IN WITNESS HEREOF, the undersigned directors execute these Bylaws this 9<sup>TH</sup> day of OCTOBER, 2018.

  
\_\_\_\_\_  
Don Chesney, Director

Maple Trails Homeowners Association, Inc.



Todd Schaefer, Director

Maple Trails Homeowners Association, Inc.



Ryan Woolever, Director

Maple Trails Homeowners Association, Inc.

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