



**CODE OF BYLAWS
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CODE OF BYLAWS
OF
ESTES PARK HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
Identification

Section 1. Name. The name of the corporation is “Estes Park Homeowners Association, Inc.” (hereinafter referred to as the “Corporation”).

Section 2. Principal Office and Registered Agent. The post-office address of the principal office of the Corporation is 9225 Harrison Court, Indianapolis, IN 46216; and the name of its Registered Agent in charge of such office is Peter Logan.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin at the beginning of the first day of January in each year and end at the close of the last day of December next succeeding.

ARTICLE II
Members

Section 1. Membership. Every Owner, as defined in that certain Declaration of Covenants, Conditions and Restrictions of Estes Park Subdivision (the “Declaration”), shall be members of the Corporation.

Section 2. Place of Meeting. All meetings of members of the Corporation shall be held at such place, within or outside the State of Indiana, as may be determined by the Board of Directors and specified in the notices or waivers of notice thereof or proxies to represent members at such meetings.

Section 3. Annual Meetings. The annual meetings of members shall be held on the third Thursday in April of each year, if such day is not a legal holiday, or if a legal holiday, then on the next succeeding business day which is not a legal holiday.

Section 4. Special Meetings. Special meetings of members may be called at any time for the purpose of considering matters which require the approval of all or some of the voting members, or for any other reasonable purpose. Any such special meeting shall be called by written notice, authorized by a majority of the Board, or by ten percent (10%) of the members, delivered not less than seven (7) days prior to the date fixed for such meeting. The notices shall specify the date, time and place of meeting and the matters to be considered.

Section 5. Notice of Meeting. Written or printed notice stating the place, day and hour of a meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered or mailed by the Secretary of the Corporation to each member of record of the Corporation entitled to vote at such meeting, at such address as appears upon the records of the Corporation, at least ten (10) days before the date of the meeting. Notice of any meeting of the members may be waived in writing by any member if the waiver sets forth in reasonable detail the

purpose or purposes for which the meeting is called and the time and place thereof. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Any member may consent in writing to receive notices of any meeting by electronic mail or facsimile. The Secretary shall maintain electronic mail addresses or facsimile numbers of those members who have consented to receive notice by electronic mail or facsimile, but the Secretary shall remove such electronic mail addresses or facsimile numbers from the Association if and when such Voting Member revokes their consent in writing.

Section 6. Voting at Meetings.

(a) Voting Rights. There shall be one person with respect to each Lot, as such term is defined in the Declaration, who shall be entitled to vote at any meeting of the members. Such person shall be known herein as the "Voting Member." Such Voting Member may be the Owner, as such term is defined in the Declaration, or one of the group comprised of all the Owners of a Lot, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Any or all of such Voting Members may be present at any meeting of the Voting Members and may vote or take any action as a Voting Member, either in person or by proxy. Declarant, as such term is defined in the Declaration (or its nominee), may exercise the voting rights with respect to any Lot owned by it. Until the Applicable Date, as such term is defined in the Declaration, all actions of the Corporation shall require the prior written approval of the Declarant (or its nominee).

(b) Proxies. A Voting Member is entitled to vote either in person or by proxy, executed in writing by such Voting Member or by his or her duly authorized attorney-in-fact and delivered to the Secretary of the meeting. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the scheduled time of the meeting. In any meeting of the Voting Members called for the purposes of electing the Board of Directors of the Corporation each Voting Member shall be permitted to cast the number of votes to which he is entitled, as hereinabove set forth, for each Director of the Corporation to be elected at such meeting, provided, however, that the first Board of Directors shall be elected solely by the Declarant as provided in the Declaration and the Articles.

(c) Quorum and Adjournments. The presence in person or by proxy of the Voting Members constituting the representation of a majority of the total votes of the Corporation shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a majority of the total votes present at such meeting. Any meeting of the Voting Members, including both annual and special meetings and any adjournments thereof, may be adjourned to a later date without notice other than announcement at the meeting even though less than a quorum is present.

Section 7. List of Voting Members. At least five (5) days before each meeting of Voting Members, the Secretary of the Corporation shall prepare or cause to be prepared a complete list of the Voting Members of the Corporation entitled to vote at such meeting arranged in alphabetical order with the address of such Voting Members and shall be subject to inspection by a record Voting Member. The original or duplicate membership register shall be the only evidence as to the persons who are entitled as Voting Members to examine such lists or to vote at such meeting.

Section 8. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Voting Members may be taken without a meeting, if prior to such action, a written consent thereto, setting forth the action so taken, is signed by all the Voting Members entitled to vote with respect to the subject matter thereof, and such written consent is filed with the minutes of the proceedings of the Voting Members. Such consent shall have the same effect as a unanimous vote of the Voting Members.

ARTICLE III

Directors

Section 1. Number and Term of Office. The Board of Directors shall consist of three (3) members, each of whom must be an Owner who maintains his principal residence on a Lot, or be an officer, director or employee of Declarant. Any member of the Initial Board whose term expires prior to the Applicable Date (as defined in the Declaration) shall be deemed to be elected and re-elected as a Director at each annual meeting until the first annual meeting of the Members occurring on or after the Applicable Date.

At the first annual meeting of the members after the Applicable Date, the Directors elected at such annual meeting shall be classified, with respect to the time for which such Director shall hold office, into three (3) classes as nearly equal in number as possible, with each Director to hold office until a successor is elected and qualified, or until such Director's earlier death, resignation or removal from office. The terms of the members of the Board of Directors in the first group expire at the first annual meeting of the members after their election, the terms of the second group expire at the second annual meeting of the members after their election, and the terms of the third group expire at the third annual meeting of the members after their election. At each annual meeting of the members after the Applicable Date, Directors shall be elected for a term of three (3) years, to succeed those whose terms expire.

The Directors shall serve without compensation unless such compensation is approved by the Voting Members holding a majority of the total votes. If a member of the Board of Directors shall cease to meet any qualification herein required for a member of the Board, such member shall thereupon cease to be a member of the Board and his place on the Board shall be deemed vacant. The Voting Members may remove any member of the Board with or without cause, except as provided in the Declaration, and elect a successor at a meeting of the Voting Members called expressly for such purpose.

Section 2. Vacancies. Except as provided in the Declaration, vacancies occurring in the membership of the Board of Directors caused by resignation, death or other incapacity, or increase in the number of Directors shall be filled by a majority vote of the remaining members of the Board, and each Director so elected shall serve until the next meeting of the Voting Members, or until his successor shall have been duly elected and qualified. At the first annual meeting of the members following any such vacancy, a Director shall be elected for the balance of the term of the Director in respect to whom there has otherwise been a vacancy. Notice specifying any increase in the number of Directors and the name, address and principal occupation of and other pertinent information about any Director elected to fill any vacancy shall be given in the next mailing sent to the Voting Members after such increase or election.

Section 3. Annual Meetings. The Board of Directors shall meet annually, without notice, immediately following, and at the same place as, the annual meeting of the Voting Members.

Section 4. Regular Meetings. Regular meetings shall be held at such times and places, either within or without the State of Indiana, as may be determined by the President or Board of Directors.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the President or by any member of the Board of Directors, at any place within or without the State of Indiana, upon twenty-four (24) hours notice, specifying the time, place and general purposes of the meeting, given to each Director personally, by telephone or telegraph; or notice may be given by mail or email if sent at least three (3) days before such meeting.

Section 6. Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting.

Section 7. Quorum. A majority of the entire Board of Directors then qualified and acting shall constitute a quorum and be sufficient for transaction of any business, except for filling vacancies in the Board of Directors which shall require action by a majority of the remaining Directors. Any act of the majority of the Directors present at a meeting at which a quorum shall be present shall be the act of the Board unless otherwise provided for by law or by these Bylaws. A majority of the Directors present may adjourn any meeting from time to time. Notice of an adjourned meeting need not be given other than by announcement at the time of adjournment.

Section 8. Action by Written Consent. Action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action, a written consent thereto is signed by all the members of the Board, and such written consent is filed with the minutes of the proceedings of the Board.

ARTICLE IV

Officers

Section 1. Number of Officers. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such officers or assistant officers as the Board shall from time to time create and so elect. Any two (2) or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person. The President shall be chosen from among the Directors. Officers shall serve without compensation unless such compensation is approved by the Voting Members holding a majority of the total votes.

Section 2. Election and Terms. Each officer shall be elected by the Board of Directors at the annual meeting thereof and shall hold office until the next annual meeting of the Board or until his successor shall have been elected and qualified or until his death, resignation or removal. Any officer may be removed at any time, with or without cause, by vote of a majority of the whole Board, but such removal shall be without prejudice to the contract rights, if any, of the person so removed; provided, however, that election of an officer shall not of itself create contract rights.

Section 3. Vacancies. Whenever any vacancy shall occur in any office by death, resignation, increase in the number of officers of the Corporation, or otherwise, the same shall be

filled by the Board of Directors, and the officer so elected shall hold office until the next annual meeting of the Board or until his or her successor is duly elected or appointed.

Section 4. President. The President shall be the chief executive officer of the Corporation; shall preside at all meetings of Voting Members and of the Board of Directors; shall have general and active supervision, control and management of the affairs and business of the Corporation, subject to the orders and resolutions of the Board; shall have general supervision and direction of all officers, agents and employees of the Corporation; shall see that all orders and resolutions of the Board are carried into effect; and in general shall exercise all powers and perform all duties incident to such office and such other powers and duties as may from time to time be assigned to him by the Board.

The President shall have full authority to execute proxies on behalf of the Corporation, and to execute, with the Secretary, powers of attorney appointing other corporations, partnerships, or individuals the agent of the Corporation, all subject to the provisions of the laws of the State of Indiana, the Declaration, the Articles of Incorporation and this Code of Bylaws.

Section 5. Secretary. The Secretary shall attend all meetings of the Board and of the Voting Members and shall act as Secretary of such meetings; shall give or cause to be given all notices provided for in these Bylaws or required by law; shall record all votes and minutes of all proceedings of the meetings of Voting Members and the Board in a book or books to be kept for that purpose; shall be custodian of the records of the Corporation; shall have charge of the list of Voting Members; and in general shall exercise all powers and perform all duties as may be from time to time assigned to him or her by the Board or by the President.

Section 6. Treasurer. The Treasurer shall keep correct and complete records of account showing accurately at all times the financial condition of the Corporation; shall be the custodian of the corporate funds and securities; shall immediately deposit, in the name and to the credit of the Corporation, all moneys and other valuable effects of the Corporation in such depositories as may be designated by the Board of Directors; shall disburse the funds of the Corporation as may be ordered by the Board or by the President; and in general, shall exercise all powers and perform all duties customarily incident to such office and such other powers and duties as may from time to time be assigned to him or her by the Board or the President.

ARTICLE V

Books and Records

Section 1. Books and Records in General. The Board of Directors shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the "Subdivision" as defined in the Declaration, specifying and itemizing the maintenance and repair expenses of the Subdivision and other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee, any Owner shall be furnished a statement in recordable form of his account setting forth the amount of any unpaid assessment or other charges due and owing from such Owner, and such amount shall be binding upon the Board and the Corporation, and any mortgagee or grantee of such Owner furnished with such statement shall not be liable for, and the Lot of such Owner

shall not be conveyed subject to a lien for, any unpaid assessment in excess of the amount set forth in such statement.

Section 2. Preparation of Annual Budget. The Treasurer shall cause to be prepared an annual budget reflecting the estimated revenues for the following budget year as well as the estimated surplus or deficit as of the end of the budget year. The proposed annual budget must be approved at a meeting duly called for that purpose as provided in the Declaration. At least (10) days prior to such meeting, the Secretary shall deliver to each member of the Association written notice that the proposed annual budget is available upon written request at no charge to the member.

ARTICLE VI

Execution of Instruments

Section 1. Checks, Drafts, etc. All checks, drafts, bills of exchange or other orders for the payment of money, obligations, notes or other evidences of indebtedness of the Corporation shall be signed or endorsed by such officer or officers, employee or employees of the Corporation as shall from time to time be designated by the Board of Directors.

Section 7. Contracts. All contracts, agreements, deeds, conveyances, mortgages and similar instruments authorized by the Board of Directors shall be signed, unless otherwise directed by the Board of Directors or required by law, by the President and attested by the Secretary.

ARTICLE VII

Amendments and Definitions

Section 1. Amendments. These Bylaws may be altered, amended or repealed from time to time by a majority vote of the whole Board at any regular or special meeting if the notice or waiver of notice of said meeting shall have stated that the Bylaws are to be amended, altered or repealed or if all members of the Board of Directors at the time are present at said meeting.

Section 2. Definitions. The terms used in these Bylaws shall have the same meaning as the same terms as defined and used in the Declaration, except as otherwise defined herein.

Section 3. Conflicts. In the event of any conflict between the provisions of the Declaration and these Bylaws, the provisions of the Declaration shall control. In the event of any conflict between the Articles and these Bylaws, the provisions of the Articles shall control.

ARTICLE VIII

The Indiana Nonprofit Corporation Act of 1991

The provisions of the Indiana Nonprofit Corporation Act of 1991, as amended, applicable to any of the matters not herein specifically covered by these Bylaws, are hereby incorporated by reference in and made a part of these Bylaws.

Adopted: _____, 20__