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ARTICLE I GENERAL PROVISIONS

1.1 Name and Location. The name of the association is Quaker Ridge Home Owners Association, Inc. (Association) The principal office of the Association shall be located at the home of a designated current Board member, but meetings of Members and Board of Directors may be held within the state of IN, County of Hamilton, as may be designated by the Board of Directors.

1.2 Definitions. The terms which are capitalized or used in these Bylaws shall have the meanings set forth in the Association's Declaration of Covenants, Conditions and Restrictions.

1.3 Fiscal Year. The fiscal year of the Association begins on the date of incorporation and each and every subsequent year shall begin on the 1st of January and end on the 31st of December.

1.4 Interpretation. In the case of any conflict, the (1) provisions of state law, (2) the Association's Declaration, (3) Articles of Incorporation, and (4) these Bylaws shall prevail in that order.

1.5 Pronouns. Any reference to masculine or feminine or neutral gender herein shall, unless the content 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.

ARTICLE II

MEETING OF MEMBERS

2.1 Annual Meetings. The Association's annual meeting of the Members shall be held each year at such place and time as the Board of Directors may designate. The purpose of the annual meeting shall be for electing a Board of Directors, voting on the proposed budget for the following year, updating the Members of previous and future Association plans, making decisions regarding the Association, and for any other Association affairs that may come up. Notices of meetings shall be provided by written notice to all Members of the Association at least fourteen (14) days before the meeting.

2.2 Special Meetings. Special meetings of the Members may be called by the President of the Board, the Board of Directors, or by written request of the majority of Members of the Association, at any time. The purpose of the meeting shall be stated in the call to the meeting and at least 14 days written notice shall be given.

2.3 Eligibility to Vote. All Members must be current and in good standing, (per CC&R Article VI, Section 1) with the Association to be entitled to (1) vote, (2) hold elective or appointive office and (3) serve on committees as may be established.

2.4 Quorum. Thirty-three (33) Members of the Association shall constitute a quorum of Members. A majority of Board members shall constitute a quorum of the Board.

2.5 Proxies. Members of the Association may vote in person or by proxy in all meetings of Members except board elections. Every proxy shall be in writing, signed by the Member or his attorney-in-fact, and filed with the association secretary before the scheduled meeting. No proxy shall be valid effective for a period longer than ninety (90) days at any one (1) time unless earlier revoked by the Member, except as otherwise provided by law.

ARTICLE III BOARD OF DIRECTORS

3.1 Management. The business and affairs of the Association shall be governed and managed by the Board of Directors. No person shall be eligible to serve as a member of the Board of Directors unless he/she is, or is deemed in accordance with this Declaration to be, an Owner in good standing, (per CC&R Article VI, Section 1).

3.2. Composition. The Board of Directors shall be composed of no more than nine (9) persons and no less than five (5), unless stated otherwise in the Articles, who are duly elected or otherwise appointed as set forth herein.

3.3 Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the Person's constituting the multiple Owner, or a partner or an officer or trustee, shall be eligible to serve on the Board of Directors, except that no single Lot or Dwelling Unit may be represented on the Board of Directors by more than one Person at a time.

3.4 Term of Office and Vacancy. The entire membership of the Board of Directors shall be elected at each annual meeting of the Association. Each member of the Board of Directors shall be elected for a term of one (1) year. Each member of the Board shall hold office throughout the term of his election and until his successor is elected and qualified, if required. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining members of the Board, or by vote of the Owners if a member of the Board is removed in accordance with Section 3.5 of this Article III. The member of the Board so filling a vacancy shall serve until the next annual meeting of the Members and until his successor is elected and qualified, if required.

3.5 Removal of Board Members. A member (or members) of the Board of Directors, may be removed with or without cause by vote of a majority of the votes entitled to be cast at a special meeting of the Owners duly called and constituted for such purpose. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A member of the Board so elected shall serve until the next annual meeting of the Owners and until his successor is duly elected and qualified, if required.

3.6 Duties of the Board of Directors. The Board of Directors shall be the governing body of the Association representing all the Owners and being responsible for the functions and duties of the Association, including but not limited to:

- (a) Providing for the administration of the Property;
- (b) The management, maintenance, repair, upkeep and replacement of the Common Areas (unless the same are otherwise the responsibility or duty of the Owners);
- (c) The collection and disbursement of the Common Expenses;
- (d) 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);
- (e) Maintenance, repair and replacement of all signs, walls, pipes, lines, cables, conduits, pumps, valves, grates, inlets, swales, equipment, structures, fixtures, and personal property of any type or description located in the common area;
- (f) Assessment and collection from the Owners of the Owner's respective shares of the Common Expenses and creation and maintenance of such accounts (including without limitation accounts for reserves for replacement of common areas) as the Board deems necessary to conduct the business of the Association
- (g) Preparation of the proposed annual budget, a copy of which will be available either in person or electronically to each Owner prior to the annual or special meeting, at which the same is to be acted upon;
- (h) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year;

- (i) Keeping a current, accurate and detailed record of receipts and expenditures affecting the Common Areas and the business and affairs of the Association, 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;
- (j) Procuring and maintaining for the benefit of the Association, the Owners, any Managing Agent and the Board, the insurance coverage required under the Association's Declaration of Covenants, Conditions and Restrictions and such other insurance coverages as the Board, at its sole discretion, may deem necessary or advisable;
- (k) Paying taxes and assessments levied and assessed against, and payable with respect to, the Common Areas and paying any other necessary expenses and costs in connection with the Common Areas; and
- (l) All duties and obligation imposed upon the Association or the Board under this Declaration, the Association's Declaration of Covenants, Conditions and Restrictions, the Rules and Regulations, the Architectural Guidelines or any recorded subdivision plat of the Property, whether heretofore or hereafter recorded.

3.7 Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties, including but not limited to:

- (a) The Board may, on behalf of the Association, employ a reputable and recognized professional property management agent (hereinafter called the "Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent, if one is employed, shall assist the Board in carrying out its duties.
- (b) To purchase, lease or otherwise obtain for the Association, 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;
- (c) To employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board may be necessary or desirable in connection with the business and affairs of the Association;

- (d) To employ, designate, discharge and remove such personnel as in the judgment of the Board 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 Association and the Board;
- (e) To include the costs of performing all 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 Association;
- (g) To promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and employment of the Property and the Common Areas (in addition to those set forth in this Declaration) as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered to all Owners;
- (h) To establish and implement a reasonable fine schedule for willful and continuous violations of the governing documents and to levy such fines; and
- (i) To grant to such public or private companies, entities or bodies as the Board shall 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 co-extensive with any one or more utility easements, landscape easements, maintenance easements, or Common Areas shown upon, and identified as such on, or provided for in, any subdivision plat of the Property, whether such plat is heretofore or hereafter recorded.

3.8 Limitation on Board Action. The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than \$2,500.00 without obtaining the prior approval of a majority of the Owners, 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 Owners 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 Owners.

3.9 Compensation and Expenses. No member of the Board shall receive any compensation for his services as such, except to such extent as may be expressly authorized by a majority vote of the Owners. 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. Any member of the Board may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other members of the Board .

3.10 Non-Liability of Board Members. The members of the Board of the Association shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as members of the Board, except for their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless and defend each of the members of the Board against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Association. Any indemnified obligation will be passed through to the Association and covered by an assessment if necessary.

3.11 Additional Indemnity of Board Members. The Association shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he/she is or was a member of the Board of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein or in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such member of the Board is liable for gross negligence

or misconduct in the performance of his duties. The Association shall also reimburse to any such member of the Board the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority vote of the Owners that such member of the Board was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a member of the Board, no member of the Board shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such member of the Board relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent (if any) or any other officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such member of the Board had actual knowledge of the falsity or incorrectness thereof; nor shall a member of the Board be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he/she failed or neglected to attend a meeting or meetings of the Board of Directors.

3.12 Bond. The Board of Directors may provide surety bonds and may require the Managing Agent (if any), the treasurer of the Association, and such other members of the Board deems necessary, to provide surety bonds, indemnifying the Association 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.

ARTICLE IV

MEETING OF BOARD OF DIRECTORS

4.1 Regular Meeting. A regular meeting of the board shall be held at least quarterly, but may be held monthly.

4.2 Special Meetings. Special meetings may be called by the President of the Board and shall be called upon the written request of members of the Board of Directors. The purpose of the meeting shall be stated in the call and at least seven (7) days written notice shall be given.

4.3 Quorum of Board Members. A majority of the members of the entire Board shall constitute a quorum.

4.4 Action of the Board. The action of the Board of Directors shall be valid, if the required quorum is present at the time of the vote, unless otherwise required by law. Each member of the Board present shall have one vote regardless of the number of lots/units, which he/she may own.

4.5 Notice of Meetings. Regular meetings of the Board may be held without notice at such time and place, within the state of Indiana, as it may from time to time determine.

4.6 Action Without a Meeting. An action that is required or permitted to be taken by the Board of Directors or the committee under these Bylaws, the Articles or the Declaration may be taken without a meeting, only if the action is approved in writing and a resolution is adopted authorizing the action. The written consents and resolution shall be filed with the minutes of the proceedings and Association's records.

ARTICLE V OFFICERS AND THEIR DUTIES

5.1 Officers. The officers of the Association shall be the President, a Vice-President, a Secretary and a Treasurer each of whom shall be elected by the Members at the Annual Meeting of the Members. Two (2) - five (5) Directors / Committee Chairs may also be voted in.

5.2 Term of Office. Members of the Board shall assume their duties at the close of the meeting at which they are elected. Officers shall serve for a term of one (1) year or until their successors are elected. No officers shall serve as President or Vice-President for more than four (4) consecutive term(s) in the same office.

5.3 Vacancy in Office. A vacancy in any office except President shall be filled by the Board of Directors.

5.4 Removal and Resignation. Any officer elected or appointed by the board may be removed by the board with or without cause. In any event of the death, resignation or removal of an officer, the board in its discretion may elect or appoint a successor to fill the unexpired term.

5.5 Duties. Officers shall perform the duties provided in this section and such other duties as are prescribed for the office in these Bylaws.

(a) **President.** The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members and of the Board to ensure that all orders and resolutions of the Board are carried into effect.

(b) **Vice-President.** During the absence or disability of the President, the Vice-President shall have all the powers and functions of the President and perform such duties as the board shall prescribe.

- (c) **Secretary.** The Secretary shall:
1. Attend all meetings of the Association, or notify the President to designate an alternate for any meeting which must unavoidably be missed.
 2. Record all votes and minutes of all proceedings in a book to be kept for that purpose;
 3. Give or cause to be given notice of all meetings of Members and of special meetings of the Board;
 4. Be responsible for preparing and making available a list of Association Members entitled to vote, indicating the names and addresses at each membership meeting;
 5. Maintain all the Association documents and records in a proper and safe manner as required by state law; and
 6. Perform such other duties as may be prescribed by the Board.
- (d) **Treasurer.** The Treasurer shall:
1. Have the custody of the Association funds and securities;
 2. Maintain complete and accurate accounts of receipts and disbursements in the Association books;
 3. Deposit all money and other valuables in the name and to the credit of the Association in such depositories as may be designated by the board;
 4. Disburse the funds of the Association as may be ordered or authorized by the Board and preserve proper vouchers for such disbursements;
 5. Prepare, or cause to be prepared, the annual benefit report;
 6. Render to the Board at the regular meetings of the Board, or whenever they require it, an account of all his transactions as Treasurer and of the financial condition of the Association;
 7. Render a full financial report at the annual meeting of the Members if so requested;
 8. Be furnished by all Association officers and agents at his request, with such reports and statements as he/she may require as to all financial transactions of the Association; and
 9. Perform such other duties as are given to him by these Bylaws or as from time to time are assigned to him by the Board.

ARTICLE VI COMMITTEES

The Board of Directors may designate from among its members an executive committee and other committees, each consisting of two (2) - five (5) members of the Board, by resolution adopted by a majority of the entire Board. Each such committee shall serve at the pleasure of the Board.

ARTICLE VII BOOKS AND RECORDS

The Association's books, records and documents shall be subject to inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost. Furthermore, all outgoing members of the Board, employees or committee members must relinquish all official documents, records, and any materials and property of the Association in his or her possession or under his or her control to the newly elected members within 30 days after the election.

ARTICLE VIII AMENDMENTS

8.1 Amendment. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of Members, in person or by proxy.

8.2 Conflict. In the case of any conflict between these Bylaws and the Declaration, the Declaration shall control. If any conflict exists between the Articles and these Bylaws, the Articles shall control. The law shall always prevail.

8.3 Effective Date. Amendments to these Bylaws are effective upon their approval in the manner set forth above, unless a later effective date is specified therein.

8.4 Termination. The Association may be dissolved only as provided in the Articles of Incorporation. The Association shall be dissolved upon termination of the Declaration as provided therein. Upon a dissolution of the Association, obligations of the Association are deemed automatically assumed by the Owners, in addition to any direct obligations of the Owners may have to the Association pursuant to the Declaration.

IN WITNESS WHEREOF, we, being all of the Directors of the Association have hereunto set our hands this [Day] day of [Month], [Year].

By:

Name:

Title:

CERTIFICATION

I the undersigned, to hereby certify:

THAT I am the duly elected and acting [Title] of Quaker Ridge Home Owners Association, Inc., an Indiana corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of the Association, as duly adopted at a meeting of the Board of Directors thereof, held on the [Day] of [Month], [Year].

IN WITNESS WHEREOF, I have hereunto subscribed my name this [Day] of [Month], [Year].