

**RESTATEMENT OF CODE OF BY-LAWS OF
TAMARRON HOMEOWNERS' ASSOCIATION, INC.
AS AMENDED AND EFFECTIVE AS OF
XXXXXXXX XX, 2022**

THIS RESTATEMENT OF THE CODE OF BY-LAWS OF TAMARRON HOMEOWNERS' ASSOCIATION, INC., AS AMENDED AND EFFECTIVE AS OF XXXXXXXX XX, 2022 ("By-Laws") is made this _____ day of _____, 2022 by the Tamarron Homeowners' Association, Inc. (the "Association") and shall be upon the recitals, terms and conditions contained herein.

RECITALS

WHEREAS, the Association is a not-for-profit corporation incorporated and existing pursuant to the laws of the State of Indiana responsible for, among other things, providing for a Board of Directors to act as the governing body of the Association and oversight of the day to day affairs of the Real Estate commonly known as Tamarron which real property is legally described on **Exhibit A** attached hereto and incorporated herein;

WHEREAS, the original Code of By-Laws of the Association were executed by the Board of Directors of Tamarron on or about June 26, 1992;

WHEREAS, the current Board of Directors of the Association desire to update and restate the original Code of By-Laws and any amendments thereto with these restated By-Laws; and

WHEREAS, the current Board of Directors has the authority to update and restate the original Code of By-Laws and any amendments thereto by virtue of having the approval of not less than seventy-five percent (75%) of the vote of the Owners in a duly constituted meeting called for such purpose as indicated in the Secretary's Certificate attached hereto as **Exhibit B** and incorporated herein;

NOW, THEREFORE, the Association hereby provides the updated and restated By-Laws as described in the Recitals, Terms and Conditions contained herein.

TERMS AND CONDITIONS

ARTICLE 1

Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted in connection with and in close timing to the execution of a certain Restatement of the Declaration of Covenants, Conditions and Restrictions of Tamarron (the "Declaration") to which these By-Laws will be attached and made a part thereof. The Declaration is incorporated herein by reference, and all of

the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to Article I of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the Real Estate and the administration and conduct of the affairs of the Association, its members and the Association's Board of Directors.

Section 1.02. Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy any Lot or any part of the Real Estate or of any other real estate or land annexed and subject to the Declaration as provided therein, shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration and these By-Laws. Owners are sometimes referred to herein as members of the Association.

ARTICLE II

Meetings of the Association

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, a meeting of the Owners shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Common Expenses and assessments, and for such other purposes as may be required by the Declaration, these By-Laws and as determined by the Board of Directors from time to time. In the event of a man-made or natural disaster, pandemic and/or other declared emergency, as may be determined by the Board of Directors, such meetings may be held virtually or rescheduled until an in-person meeting is more appropriate, feasible and/or possible. Virtual meetings shall provide Owners with the opportunity to join such meetings via a desktop computer, mobile device, telephone or other applicable technology. Owner meetings shall occur at least once annually (as indicated in Section 2.02) and at other such times as may be determined by the Board of Directors.

Section 2.02. Annual Meeting. The annual meeting of the members of the Association shall be held on or about the fourth Tuesday of January in each calendar year. At the annual meeting the Owners shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of the Owners representing at least twenty-five percent (25%) of all Tamarron Owners. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is called. No business shall be transacted at a special meeting except as stated in the applicable petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings of the members of the Association shall be held at any suitable place in Monroe County, Indiana, or held virtually, as may be determined by the Board of Directors from time to time. Written notice stating the date, time and place of any in-person meeting (and in the event of any virtual meeting, instructions

to join and participate in said virtual meeting(s))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 Secretary of the Association to each Owner not less than fourteen (14) days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at their address as it appears upon the records of the Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting. In addition, any notice provided for in this Article may also be provided and sent by electronic mail addressed to the Owner at the last known electronic mail address of the person who appears as a Residence Owner in the applicable records of the Board of Directors of Tamarron.

Section 2.05. Substitute Annual Meeting. If the annual meeting shall not be held on or about the day designated by the By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 2.04 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 2.06. Voting. Association voting shall be in accordance with the provisions contained in this Section. Voting may take place in person, virtually, by proxy and/or by written or electronic ballot. In addition to any other voting manner allowed by the By-Laws and the Declaration, voting may also be accomplished electronically in a form and manner as approved by the Board of Directors of Tamarron from time to time.

(a) Number of Votes. In order to avoid fractional votes and to facilitate the orderly conduct of any meeting, each Owner shall be entitled to cast that number of votes on each matter coming before the meeting which number of votes is equal to the number of Lots owned by such Owner.

(b) Multiple Owners of the Same Lot. Where the Owner of a Lot constitutes more than one person or is a partnership there shall be only one voting representative entitled to the total vote allocable to that particular Lot. At the time of acquisition of title to a Lot by such multiple Owners or partnership, those persons constituting such Owner or the partners thereof shall file with the Secretary of the Association a proxy appointing one of such persons or partners as the voting representative for such Lot, which appointment shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetent, dies, such appointment is rescinded by an order of a court of competent jurisdiction, or the subject Lot which forms the basis of the vote is transferred or conveyed. Such appointed voting representative may grant a proxy to another to vote in his or her place at a particular meeting or meetings pursuant to paragraph (d) of this Section, which shall not constitute a permanent relinquishment of his or her right to act as voting representative for the subject Lot.

(c) Voting by a Company, Corporation or Trust. Where a trust is a Lot Owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust. In the case of a company or corporation owning a Lot, the manager, member, officer, shareholder, agent or other such representative of the company or corporation duly empowered by it managers, members, and/or directors of such company or corporation shall be entitled to cast the vote to which the company or corporation is entitled. Any such trustee, manager, member, officer, shareholder, agent or other such written representative shall provide verification of such voting authority to the

Secretary of the Board of Directors by way of written authorization, certification, resolution, power of attorney or other such written authority.

(d) Proxies. At all meetings of members, each member may vote in person, virtually or by proxy (or by written or electronic ballot when authorized by the Board of Directors). All proxies shall be in writing and filed with the Secretary of the Association before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon transfer or conveyance by the member of said member's Lot or upon receipt of notice by the Secretary, or the Board, of the death or judicially declared incompetence of a member. In addition, any proxy shall terminate upon the expiration of one hundred eighty (180) days from the date that the proxy is granted. A form of proxy or ballot (written or electronic) may provide an opportunity to specify approval or disapproval with respect to any proposal to be voted.

(e) Quorum. Except as otherwise expressly provided in the Declaration or these By-Laws, the Owners representing ten percent (10%) of the total membership of the Association shall constitute a quorum at all meetings.

(f) Manner of Action. At all meetings of members, except as otherwise expressly provided in the Declaration or these By-Laws, the Owners shall act by majority vote of those Owners present at any meeting where a vote or votes is called when a quorum exists.

(g) Conduct of Annual Meeting. The Chairman of the annual meeting shall be the President of the Association (or the next highest ranking officer if the President is absent from such meeting). The President shall call the meeting to order at the duly designated time and business will be conducted in the following order:

(1) Reading of the Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meetings held subsequent thereto.

(2) Treasurer's Report. The Treasurer shall report to the members concerning the financial condition of the Association and answer relevant questions of the members concerning the Common Expenses, financial reporting for the prior year and the proposed budget for the current calendar and/or fiscal year, as the case may be.

(3) Budget. The proposed budget for the current calendar and/or fiscal year, as the case may be, shall be presented to the members for approval or amendment.

(4) Election of the Board of Directors. Nominations for the Board of Directors may be made by any member from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least ten (10) days prior to the date of the annual meeting. Voting for the Board of Directors will be by ballot (written or electronic) pursuant to the manner prescribed by the then current Board of Directors as allowed in this Section 2.06. The ballot shall contain the name of each person nominated to serve as a Board member. Each member may cast the total number of votes to which said member is entitled, based on Lots owned, for as many nominees as are to be elected but no member shall be entitled to cumulate said member's votes. Those persons receiving the highest number of votes shall be elected to the Board of Directors. All voting for election of the members of the Board of Directors

shall be conducted by ballot (secret or otherwise) or other manner or method as approved by the Board of Directors.

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority vote of those members present.

(6) Adjournment. The meeting shall be adjourned in a manner as prescribed by the Board of Directors.

(g) Conduct at Meetings. All members and/or speakers are expected to follow and adhere to the protocol and guidelines prescribed by the Board of Directors at all meetings. Members and speakers attending meetings are expected to treat all other attendees with consideration and respect, to avoid personal attacks directed toward others attending the meeting and to respect the rules and policies of the meeting venue. Members and attendees who do not adhere to conduct expectations at meetings and/or engage in behavior that can reasonably be interpreted as harassing, intimidating, discriminatory or offensive will be first asked to refrain from any such conduct. Should the offending conduct continue, the offending member will then be asked to voluntarily leave the meeting immediately. Should the offending member refuse to voluntarily leave the meeting after being requested to do so, the Board of Directors may request such removal by assistance through hired security, local law enforcement or, in the event of electronic or virtual meetings, through termination of the offending member's connection to the meeting. If the offending member refuses to voluntarily leave the meeting and/or cannot be removed, the Board of Directors may move to immediately adjourn the meeting until further notice and, in addition, the Board of Directors may also suspend the offending member's right to attend such future meetings for a reasonable period of time.

ARTICLE III **Board of Directors**

Section 3.01. Board of Directors. The rules, procedures, terms and conditions, among others, that shall be applicable to the Board of Directors of Tamarron are contained in this Article.

(a) Board Composition and Committees. The business and property of the Association shall be managed and directed by the Board of Directors which Board of Directors shall be composed of no less than three (3) persons and no more than ten (10) persons. Whenever possible, approximately forty percent (40%) of the Board will be comprised of Owners residing in Tamarron Vista; forty percent (40%) of the Board will be comprised of Owners residing in Tamarron Heights; and, twenty percent (20%) of the Board will be comprised of Owners residing in Tamarron Village. The Board shall have the right and power to form and establish committees pursuant to the terms and conditions of the By-Laws for the purpose of assisting with such management and direction.

(b) Board Election and Qualifications. Directors shall be elected at the annual meeting of the Association and those persons who receive the highest number of votes shall be deemed to have been elected. The size of the Board of Directors may be increased or decreased

from time to time upon the majority vote of the then current members of the Board of Directors provided that said Board shall not be less than three (3) in number or more than ten (10) in number. Directors shall hold office for a period of one (1) year or until their death, resignation, retirement, removal, disqualification or such time as their successor is elected and qualified. Each Director shall be an Owner; provided, however, that in the event that an Owner is a company, corporation, partnership, trust or other legal entity, other than a natural person, or persons, then a manager, officer or director of such company or corporation, partner of such partnership, beneficiary of such trust or manager of such other legal entity shall be eligible to serve as a member of the Board. Nothing herein contained shall be construed to prevent the election of a Director to succeed the same said Director. Members of the Board shall receive no compensation for their services.

(c) Board Vacancies. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board shall be filled by majority vote of the remaining Board members thereof. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director being succeeded.

(d) Manner of Action. Except as otherwise provided in these By-Laws or the Declaration, the Real Estate shall be managed by the Board and the Board shall act by majority vote of those present at its meetings (in person or virtually) when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt. A majority of the total number of members of the Board shall constitute a quorum.

(e) Officers. The Board shall elect from among its members for the term of one (1) year the following officers: (i) President: A President who shall preside over both Board meetings and those of the voting members, and who shall be the chief executive officer of the Board and the Association and who shall be designated to deliver and receive all notices and execute all amendments hereto as provided herein and in the Act; (ii) Secretary: A Secretary who shall keep the minutes of all meetings of the Board and of the voting members and who shall, in general, perform all the duties incident to the office of the Secretary; (iii) Treasurer: A Treasurer to keep the financial records and books of account; and (iv) Additional Officers: Such additional officers, such as Vice President(s), as the Board may or shall see fit and reasonable to elect or designate. Vacancies in any office shall be filled by the Board pursuant to a majority vote of the remaining members of the Board at a special meeting of the Board. Any officer elected to fill an office vacancy shall hold office for a term equal to the unexpired term of the officer being succeeded. Any officer may be removed with or without cause at any time by a vote of two-thirds (2/3) of the total membership of the Board. The duties of the President and the Secretary shall not be performed by the same person.

(f) Removal of a Board Member. Board members may be removed from office at any time by affirmative vote of the voting members having at least two-thirds (2/3) of the total votes at any special meeting called for that purpose. A successor to fill the unexpired term of a Board Member removed shall be elected by the voting members at the same meeting.

(g) Notice of Meetings. Written notice stating the place, date, and time of any meeting of the Board shall be delivered to each member of the Board not less than forty-eight (48) hours prior to the time of such meeting. Notice may be sent by electronic mail addressed to the Board members at the last known electronic mail address of the Board member in the applicable

records of the Board of Directors of Tamarron. The purpose for which the meeting is being called shall be stated in the notice.

(h) Open Meetings. All meetings of the Board shall be open to attendance by any Owner, except that the President may call the Board into private executive session on matters involving delinquent assessments, matters involving legal counsel and the initiation of litigation, discussion of litigation or discussion of threatened litigation which such meetings shall not be open to Owners not on the Board. Any action taken by the Board in executive session shall be recorded in the minutes of that executive session. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least forty-eight (48) hours prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority vote of those Board members present. If, at any open meeting, an Owner shall display or exhibit behavior that is offensive, belligerent, hostile, threatening, intimidating or otherwise inappropriate, the Board shall be permitted to expel that Owner from any such meeting and may also suspend the offending Owner's right to attend such future meetings for a reasonable period of time.

(i) Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a written and/or electronic consent to such action is signed (by hand or electronically) by a majority of the members of the Board and such consent is ultimately filed with the minutes of proceedings of the Board.

Section 3.02. Powers and Duties of the Board of Directors. The Board of Directors may act in all instances on behalf of the Association, except as provided in the Declaration or these By-Laws. The Board shall have, subject to the limitations contained in the Declaration and these By-Laws, the powers and duties necessary for the administration of the affairs of the Association and of the Tamarron community which shall include, but not be limited to, the following:

(a) Adoption/Amendment. To propose, adopt and/or amend these By-Laws (subject to applicable Owner vote and approval), and promulgate and adopt rules and regulations with respect to use, occupancy, operation and enjoyment of the Real Estate and to consent to the amendment to the Declaration as therein provided.

(b) Budgeting. To adopt and amend budgets for revenues, expenditures and reserves.

(c) Assessment Collection and Common Expenses Determination. To collect assessments (regular and special) for Common Expenses from Owners and to include the costs of the items in this Section as Common Expenses and assessments and to pay all such costs therefrom.

(d) Managing Agents. To hire and/or contract with and discharge managing agents to assist the Board in performing its duties.

(e) Employees, Agents and Independent Contractors. To hire and discharge employees, agents and independent contractors, other than managing agents.

(f) Litigation/Administrative Proceedings. To institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Association's Declaration, By-Laws or rules and regulations in the Association's name on behalf of the Association or two or more Owners on matters affecting the Community.

(g) Contracts/Liabilities. To make contracts and incur liabilities.

(h) Common Area. To regulate the use, maintenance, repair, replacement and modification of the Common Area and to cause, from time to time, additional improvements to be made as a part of the Common Area. To impose and receive a payment, fee or charge for the use, rental or operation of the Common Area and for services provided to Owners.

(i) Landscape, Snow Removal and Other Services. To provide, contract with, hire or terminate third parties to provide landscape, lawn maintenance, irrigation, snow removal, security and other such services.

(j) Property and Purchasing Power. To acquire, hold, encumber and convey in the Association's name any right, title or interest to real property or personal property and to purchase for the benefit of the Owners such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors.

(k) Easements, Leases, Licenses and Concessions. To grant easements for any period of time (including permanent easements), and leases, licenses and concessions (for no more than one year), through or over the Common Area.

(l) Late Fees/Fines. To impose a reasonable charge for late payment of assessments and to levy reasonable fines for violations of this Declaration, By-Laws, rules and regulations of the Association.

(m) Board/Officer Indemnification and Insurance. To provide for the indemnification of the Association's officers and Board and maintain directors' and officers' liability insurance.

(n) Assignment. To assign the Association's right to future income, including the right to receive Common Expense assessments.

(o) Insurance. To procure for the benefit of the Owners fire and extended coverage insurance covering the Buildings and the Real Estate to the full replacement value thereof and to procure public liability and property damage insurance, Directors and Officers liability insurance, Workmen's Compensation insurance and such other insurance in such limits as the Board of Directors may determine is necessary or appropriate for the benefit of the Owners, the Board of Directors and/or the Association all as further explained in the Declaration.

(p) Bank Accounts. To open and maintain a bank account(s) in the name of the Association.

(q) Professional Agents. 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 administration and guidance of the business and affairs of the Association.

(r) Dedication Rights. To dedicate any streets or drives within the Real Estate to the appropriate municipal authority as determined by the Board.

(s) Other Powers. To exercise any other powers conferred by the Declaration, these By-Laws and/or applicable law, to exercise any other power that may be exercised in this state by legal entities of the same type as the Association and to exercise any other power necessary and proper for the governance and operation of the Association.

(t) Delegation. By resolution, establish committees and directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee. All such committees must maintain and publish notice of their actions to Owners and the Board. Actions taken by a committee, however, may be appealed to the Board by any Owner within forty-five (45) days of publication of such notice, and such committee action must be ratified, modified or rejected by the Board at its next regular meeting.

Section 3.03. 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 Fifteen Thousand Dollars (\$15,000.00) without obtaining the prior approval of a majority of Owners, except in the following circumstances:

(a) Damage or Destruction. For contracts for replacing or restoring portions of the Common Areas damaged or to destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received.

(b) Annual Budget. For proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting.

Section 3.04. Compensation. No Director shall receive any compensation for any service rendered or provided to the Association except to such extent as said Director may be reimbursed for actual expenses incurred in the performance of said Director's duties.

Section 3.05. Regular Meetings. Regular meetings of the Board of Directors may be held in person or virtually at such time and place as shall be determined from time to time by a majority of Directors. Notice of such regular meetings of the Board shall be delivered to each Director personally, electronically or by United States mail at least forty-eight (48) hours prior to the time of such meeting.

Section 3.06. Special Meetings. Special meetings of the Board may be called by the President or any two members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally, by mail or by electronic mail, at least forty-eight (48) hours prior to the time of any such special meeting, give notice to the Board

members. The notice of the meeting shall contain a statement of the purpose for which the meeting is being called. Such meeting shall be held in person or virtually at such place and at such time within Monroe County, Indiana as shall be designated in the subject notice.

Section 3.07. Waiver of Notice. Before any meeting of the Board, any Director may, in writing (by hand or electronically), waive notice of such meeting and such waiver shall be deemed the equivalent to the giving of such notice. The presence of any Director at a meeting (in person, telephonically, by video or electronically) shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.08. Quorum and Manner of Action. At all meetings of the Board a majority of then acting Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors then present at a meeting (in-person or virtually) at which a quorum is present shall be the decision and manner of action of the Board.

Section 3.09. Non-Liability of Directors. The Directors shall not be liable to the Association and/or any Owner(s) for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except in the case of their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless each of the Directors against any and all liability to any person, firm, company or corporation arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or the By-Laws. It is intended by the terms of this Section that the Directors shall have no personal liability with respect to any contract made by the Directors on behalf of the Association. The Board shall have the right to require that every contract made by the Board on behalf of the Association shall provide that the Board of Directors, in executing any such contract, is acting as an agent for the Association and shall have no personal liability thereunder.

Section 3.10. Additional Indemnity of Directors. The Association shall indemnify any person, their heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that said person is or was a Director of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by said person in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein so long as it shall be found by a majority of the Owners that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of their duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by any Managing Agent of the Association or any officer or employee thereof, or any accountant, attorney or other person, firm, company or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof. In addition, no Director shall be deemed guilty of or liable for negligence or misconduct by virtue of the fact that said Director failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.11. Employee Dishonesty and/or Crime and Fidelity Insurance. The Board of Directors shall obtain and maintain, in policy amounts acceptable and reasonable to the Board, Employee Dishonesty and/or Crime and Fidelity Insurance to protect against Association funds and money stolen by employees or Board Members, crimes such as embezzlement, false invoicing, check and wire fraud and the like. The premiums on any such insurance shall constitute a common expense.

Section 3.12. Informal Acton of Directors. Action taken by a majority of the Directors without a meeting is nevertheless a valid Board action if written consent to the subject action is signed (by hand or electronically) by a majority of the then acting Directors and filed with the minutes of the proceedings of the Board, whether such filing is accomplished before or after the action is taken.

ARTICLE IV

Officers

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may also appoint a Vice President, an Assistant Treasurer, an Assistant Secretary and such other officers as in the Board's sole judgment may be necessary or desirable. Any two 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 at the same time.

Section 4.02. Election of Officers. The officers of the Association shall be elected annually by the Board at the initial meeting of each new or renewed Board, as the case may be from time to time. Upon an affirmative vote of two-thirds (2/3) majority of all members of the Board at any meeting of the Board, any officer may be removed either with or without cause and said removed officer's successor shall be thereafter elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association, company or corporation organized under the laws of Indiana, including but not limited to, the power to appoint committees from among the Owners as the President may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 4.04. The Vice-President. The Vice-President shall be elected from among the Directors and shall perform all duties incumbent upon the President during any absence or disability of the President. The Vice-President shall also perform such other duties as the By-Laws may prescribe or as shall, from time to time, be imposed upon the Vice-President from time to time by the Board or by the President of the Board.

Section 4.05. The Secretary. The Secretary shall be elected from among the Directors and shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings. In addition, the Secretary shall

perform all other duties incident to the office of the Secretary and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed (by U.S. mail or electronically), or delivered in accordance with the applicable provisions of these By-Laws.

Section 4.06. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of the Treasurer. The Treasurer shall be the authorized custodian, or have the right and authority to appoint an authorized custodian (such as a Managing Agent) of all monies, notes, securities and other valuables which may from time to time come into the possession of the Association. The Treasurer shall cause or make deposits of all funds of the Association coming into the control of the Treasurer into a reputable bank or other depository to be designated by the Board. In addition, the Treasurer shall keep such bank account(s) in the name of the Association.

Section 4.07. Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the Board or the Owners such assistant officers with such designated powers and duties as the officer whom they are designated or elected to assist in accordance with the powers and duties as the By-Laws or the Board of Directors may prescribe.

Section 4.08. Compensation. No officer shall receive compensation from the Association for acting in such a capacity.

ARTICLE V **Assessments**

Section 5.01. Annual Accounting. Annually, after the close of each calendar or fiscal year, as the case may be, and prior to the date of the annual meeting of the Association, the Board shall cause to be prepared and furnished to each Owner, reconciled and Board-approved financial statements which statements shall, among other things, include a profit and loss statement as well as a year-end balance sheet.

Section 5.02. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing fiscal or calendar year, as the case may be, estimating the total amount of the Common Expenses and assessments for the applicable ensuing year and furnish a copy of such proposed budget to each Owner prior to the annual meeting. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the regular assessments (hereafter defined in further detail) for the applicable ensuing fiscal or calendar year, as the case may be. At the annual 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 Owners in attendance. The annual meeting of the Owners shall not be adjourned until an annual budget shall be approved at such meeting regardless of whether the approved budget is as originally proposed or as amended.

Section 5.03. Regular Assessments. The annual budget as adopted shall be based on the estimated cash requirements for Common Expenses and assessments in the ensuing fiscal or

calendar year, as the case may be. The annual budget shall contain a proposed assessment against each Lot to begin being assessed immediately following the adoption of the annual budget. Each Owner shall then be given written notice (by U.S. mail, electronic mail or other such delivery) of such assessment against each respective Lot (hereafter the "Regular Assessment").

(a) Payment of Regular Assessments. The Regular Assessment against each Lot shall be paid in equal monthly installments, commencing on the first day of February of such fiscal or calendar year, as the case may be, and continuing on the first day of each month thereafter through and including the following January. Payment of the monthly installments of the Regular Assessment shall be made to the Association as prescribed by the Board of Directors. The Regular Assessment for the then applicable year shall become a lien on each subject and separate Lot after the thirtieth (30th) day of any applicable due date in the event of delinquency.

(b) Description of Common Expenses. The Common Expenses may include, but are not limited to, the following such Common Expenses:

(1) Administration of Common Areas. The expenses, costs and charges incurred in connection with the administration, operations and management of the Association, Common Areas and Common Area facilities.

(2) Maintenance and Repair. The cost of maintenance, repair, replacement and restoration of the Common Areas and Common Area facilities, or any part thereof.

(3) Insurance Premiums. The cost of all insurance premiums on all policies of insurance required or permitted to be obtained and maintained by the Board of Directors pursuant to the provisions of the Declaration and/or the By-Laws.

(4) General Operation. Such amounts as the Board of Directors may deem reasonable and proper for the convenience, comfort, and well-being of the Owners, and for the general operation, management and maintenance of the Real Estate, including without limitation, an amount for working capital of the Association, an amount for a general operating reserve fund for replacements and an amount to make up any deficit in the Common Expenses for any prior year.

(5) Purchase or Lease. Such amounts as may be required for the purchase or lease by the Board, or its designee, corporate or otherwise, on behalf of all or less than all Owners of any Lot or Site whose Owner has elected to sell or lease such Lot or Site or of any Lot or Site which is to be sold at a foreclosure or other judicial sale.

(6) Limited Common Areas. In proper cases, the cost of administration and of maintenance and repair of any limited Common Areas and/or limited Common Area facilities, if any.

(7) Other Expenses. Any other expense lawfully agreed upon by the Board.

Section 5.04. Special Assessments. Because, from time to time, Common Expenses of an unusual or extraordinary nature may arise or occur, whether or not anticipated, the Board of Directors may at such time and without the approval of the Owners, unless otherwise provided or limited in the By-Laws or the Declaration, have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Lot in a uniform manner (herein called "Special Assessment"). Special Assessments may be levied for the following: (a) Constructing capital improvements; (b) Correcting an inadequacy in the current operation account; (c) Defraying, in whole or in part, the cost of any construction, reconstruction, unexpected repair or replacement of improvements in the Lot(s) or Common Areas; or (d) For paying for such other matters as the Board may deem appropriate for the Real Estate. Special Assessments shall be levied in the same manner as Regular Assessments.

Section 5.05. Failure of Owner to Pay Assessments. Each Owner shall be personally liable for the payment of all regular, special and/or other such assessments. If a Lot is owned by multiple Owners, the liability of such Owners shall be joint and several. If any Owner should fail, refuse or neglect to make any payment of any regular, special and/or other such assessments when due, a lien for such assessment(s) on the Owner's Lot may be recorded and foreclosed by the Board for and on behalf of the Association as provided by law. In any action to foreclose a lien for assessments, the Owner and/or occupants of a Lot shall be jointly and severally liable for the payment to the Association for reasonable rental for such Lot. The Board shall be entitled to the appointment of a receiver for the purpose of preserving any such Lot, Residence or improvements thereon and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid regular, special and/or other assessments. The Board may also, at its option, initiate a lawsuit to recover a money judgment for any unpaid regular, special and/or other assessment(s) without foreclosing or waiving any lien securing the same. In any action to recover regular, special and/or other assessments, whether by foreclosure or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorney fees, from the Owner of the respective Lot.

Section 5.06. Owner Maintenance and Repairs. Every Owner shall promptly perform or cause to be performed all maintenance and repair within or upon said Owner's Lot, which, if neglected, would affect the value of the Real Estate and which maintenance and repair is the personal responsibility of the Owner. Such maintenance and repairs include, but are not limited to, internal water lines, appliances, gas lines, telephones and lines, air conditioning, doors, windows, lamps and all other accessories belonging to the Owner and appurtenance to the subject Lot.

Section 5.07. Association Maintenance and Repairs. The Association, in the performance of its maintenance duties, may, from time to time, make use of the external water outlets and faucets on the various Lots and Residences, provided, however, that the Association may do so only if it provides monitoring for the amount of water used and reimburses the Owner whose outlet or faucet is so used for the amount of water consumed by the Association in the performance of its duties within ninety (90) days from the date or dates of any such use.

ARTICLE VI
Restrictions on Use of the Real Estate

Section 6.01. General Restrictions. The restrictions that follow in this Article and/or as contained in the Declaration, shall be general restrictions on the use and enjoyment of any Lot, Common Area(s) and the Real Estate and shall apply in addition to any other restrictions as set forth in the Declaration, as amended, the recorded plat(s) and any amendments thereto. General restrictions are as follows:

(a) Residential Use and General Statement. All Lots shall be used exclusively for residential purposes. In order to help preserve the character of Tamarron and to help protect the property values therein, and without intending to limit the generality of the foregoing provisions, the additional protective covenants and restrictions contained herein are imposed as a common scheme upon the Real Estate and shall be applicable to each Lot and to each Residence constructed and maintained upon a Lot within the Real Estate.

(b) Parking. No Vehicle which exceeds twenty-two feet (22') in length, nor any inoperable or unlicensed Vehicles of any length, shall be parked for storage overnight or longer in such a manner as to be visible to occupants of the Real Estate or the users of any public street within Tamarron. All commercial Vehicles, other than first responder vehicles less than twenty-two feet (22'), must be parked overnight within an enclosed garage.

(c) Temporary Structures. There shall be no temporary living quarters constructed within the Real Estate. No trailer, basement, tent, shack, detached garage, barn, shed or other outbuilding shall be erected on any Lot without prior written approval of the Board, and no such structure, if approved, shall at any time be used as a residence, temporarily or permanently, nor shall any structure of a temporary character be used as a Residence.

(d) Animals and Pets. No animals, livestock or poultry of any kind may be raised, bred, kept or permitted on any Lot with the exception of non-nuisance dogs, cats or other usual and common household pets in reasonable number. No pets shall be kept, bred or maintained for any commercial purpose. An Owner shall be fully liable for any damage to Buildings owned by others or the Common Areas caused by said owner's pet(s). The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time. Pets (including cats), whenever outside the interior of a Residence, shall be controlled by a leash and not allowed to roam freely when outside of the interior of a Residence. Pets shall not be left outside the interior of a Residence, even in a properly fenced yard pursuant to Section 4.11.1 of the Declaration, without Owner supervision (so as to help alleviate nuisance behavior such as escape, barking, predation, aggressive displays, etc.). Each Owner shall be responsible for the prompt removal of said Owner's pet waste from Common Areas and Limited Common Areas. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Real Estate upon three (3) days written notice from the Board to the respective Owner.

(e) Nuisance. It shall be the responsibility of each Owner of a Residence to prevent the development or existence of any unclean, unhealthy, unsightly, or un-kept condition of the Owner's Residence. No Residence shall be used, in whole or in part, for the storage of any

property or thing that will cause such Residence to appear to be in an unclean or untidy condition or that will be visually obnoxious. No substance, thing or material shall be kept in or about any Residence that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort or serenity of the occupants or guests of any surrounding Residence. No noxious or offensive activity shall be carried on in or around any Residence or Lot. No activity, behavior or conduct shall be permitted should it tend to cause embarrassment, discomfort, annoyance or nuisance to any other Owner, guest or person in Tamarron. There shall not be maintained on or about any Lot or Residence any plants, animals, device or thing of any sort that might in any way be noxious, dangerous, unsightly, unpleasant or of a nature as may diminish or destroy the use or enjoyment of the Real Estate. Yard incinerators for the disposal or burning of trash shall not be permitted anywhere within the Real Estate. Composting devices shall be maintained in a manner so as to prevent foul odors and/or attract rodents or vermin. The recreational use of firearms or hunting weapons of any kind shall not be permitted anywhere within Tamarron.

(f) Garbage Cans, Trash Receptacles, Woodpiles, Etc. All garbage cans, trash receptacles, woodpiles and other similar items shall be located or screened so as to be concealed from view from any neighboring Residence, streets and other Residences located adjacent to the Residence except for times when refuse collection is to occur. All screens and/or screening materials shall be first approved in writing by the Board. Firewood stored outside shall be kept neat and in an unobtrusive manner (the Board has the authority to determine and direct the location of any firewood stored outside). All rubbish, trash, and garbage shall be regularly removed from each Residence and shall not be allowed to accumulate thereon.

(g) Signs. No sign of any kind, including any "For Sale" sign, shall be nailed to any tree or attached to any street sign within the Real Estate. No sign of any kind shall be displayed to the public view upon any Lot or otherwise within the Real Estate except (i) One family name sign of not more than 144 square inches in area; (ii) A sign limited in size to approximately 20 inches by 30 inches containing the words "For Sale" and such other information typically associated with such "For Sale" signs when a Lot and/or Residence is being offered for sale; (iii) One (1) industry-standard sized security-provider sign per Residence; (iv) Tamarron community information signs; and (v) Political signs advocating the election or defeat of one (1) or more candidates for nomination or election to a public office, political signs in support of or opposition to a political party, a political party's candidates and/or the approval or disapproval of a public question (such political signs are permissible beginning thirty (30) days before and ending five (5) days after the date of the election to which the subject signs relate unless otherwise governed by applicable law).

(h) Subdivision of a Lot. There shall be no subdivision of any Lot within the Real Estate nor any sale thereof in parcels except that a portion of a Lot may be sold to an adjoining Lot if no new Lot is created and if the transferor obtains the prior written approval of the Board. The setback requirements set out in Section 4.5 of the Declaration cannot be waived.

(i) Drilling and Exploration. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or within the Real Estate, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in

any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot.

(j) Ditches and Swales. It shall be the duty of every Owner of every Lot in Tamarron on which any part of an open storm drainage ditch or swale is situated to keep such portion thereof as may be situated upon said Owner's Lot continuously unobstructed and in good repair, and to provide for the installation of such culverts upon said Lot as may be reasonably necessary to accomplish the purposes of this subsection. All Tamarron Heights and Tamarron Vista Lot Owners, if necessary, shall maintain dry culverts between the road rights-of-way and their Lots in conformity with specifications and recommendations of the Board.

(k) Line of Sight. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two feet (2') and six feet (6') above any street, public or private, shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street boundaries and a line connecting them at points twenty feet (20') from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property lines extended. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

(l) Damaged Structures. No Residence or other structure which has been partially or totally destroyed by fire or otherwise shall be allowed to remain in such state for more than three (3) months from the time of such destruction or damage.

(m) Clotheslines. Outdoor clotheslines are prohibited in Tamarron.

(n) Playground Equipment. All outdoor playground equipment must be approved for placement and aesthetics by the Board prior to installation. The color, size and location of playground equipment may be factors in determining if the playground equipment is approved.

(o) Outside Burning. No trash, leaves or other materials shall be burned outside upon a Lot in Tamarron. Burning associated with food preparation is permissible so long as it is done in a safe manner and consistent with applicable municipal code.

(p) Electric Bug Killers. Electric bug killers, "zappers" and other similar devices shall not be installed at a location or locations which will result in the operation thereof becoming a nuisance or annoyance to other Owners and shall only be operated in conjunction with outside activities and not continuously.

(q) Maintenance of Lots and Improvements. All Lots in Tamarron shall be maintained in a manner consistent with this Section.

(i) Tamarron Heights and Tamarron Vista. The Owner of any Lot in Tamarron Heights and Tamarron Vista shall at all times maintain the Lot and any Residence, Building or other structure situated thereon in such manner as to prevent the Lot, Residence, Building or other structure from becoming unsightly. The Lot Owner shall keep the exterior of the Residence, Buildings and other structures in such a state of repair or maintenance as to void their becoming unsightly.

(ii) Tamarron Village. All Lots in Tamarron Village shall be maintained in a manner consistent with this Section.

(1) Tamarron Village Maintenance. Each Owner of a Lot in Tamarron Village shall, at said Owner's expense, be responsible for the maintenance, repairs, decoration and replacement within said Owner's Residence except as may otherwise be provided herein. All fixtures and equipment installed within the Residence commencing at a point where the utility lines, pipes, wires, conduits or systems enter the exterior walls of a Residence shall be maintained and kept in repair by the Owner thereof. Each Owner shall promptly perform all maintenance and repair in said Owner's Residence, which if neglected, might adversely affect any Residence, Common Area, Limited Common Area or the value of the Real Estate. Such maintenance and repairs shall include, but are not limited to, such maintenance and repairs as internal water lines, plumbing, electric lines, gas lines, appliances, doors, windows, lamps and all other accessories belonging to the Owner and appurtenant to the Residence. Maintenance, repairs, replacements and upkeep of the Common Area and Limited Common Area shall be furnished by the Association, as a part of the Common Expense.

(2) Association Maintenance. In addition to the maintenance of the Common Area, the Association shall provide exterior maintenance upon each Lot and Residence in Tamarron Village for the following: paint, repair, replacement and care of all exterior doors, roofs, gutters, downspouts, exterior building surfaces, and other exterior improvements excluding, however, any glass surfaces, screens, window fixtures, other hardware and patios, which shall be the sole responsibility of the Owner. The Association shall also maintain any trees, shrubs, grass or walks which the Association or Declarant originally planted or installed upon any Lot (any trees, shrubs or landscaping done or caused by an Owner upon the Owner's Lot shall be maintained by the Owner).

(3) Screened Porch or Patio. Screened-in porches or patios that were part of the original construction process of any Residence located on the ground floor or any other floor shall be included in the periodically scheduled exterior maintenance service of Tamarron Village (those screened-in porches or patios added after the original construction process shall not be included). 'Exterior building surfaces' shall include both the interior and exterior walls of said screened-in porches or patios. The entire screened-in porch or patio, for the purpose of this declaration, shall be deemed to be appurtenant to, and therefore, exterior to the dwelling.

(4) Owner Negligence. In the event the need for maintenance and repair results from the willful or negligent act or omission of the Owner, the Owner's family, guests, or invitees, and is not covered or paid for by insurance on such Lot, the cost of such maintenance or repair shall be borne by the Owner, and shall be added to and become a part of the assessment to which his Lot is subject and be subject to the same method of collection as the Regular Assessment.

(5) Right of Inspection. The Board of Directors, or their designated agents, shall have the right at reasonable times, and upon reasonable prior notice (except in cases of emergency in which case no notice will be required) to enter into each

individual Lot for purposes of inspection of the Common Area appurtenant thereto, and replacement, repair, and maintenance of the same.

(6) Alterations. Without the prior written approval of the Board of Directors, no Owner may make any alterations, additions, improvements, repairs, change of colors, excavation, changes in grade or other work which in any way alters the exterior of any Lot or home located thereon from its natural or improved state existing on the date such Lot was first conveyed to the Owner except as otherwise expressly provided in this Declaration.

(r) Common Areas and Limited Common Areas Aesthetic Responsibility. The Owner of any Lot shall at all times refrain from creating any condition that reasonably tends to detract from or diminish the aesthetic appearance of the Tamarron Common Areas and Limited Common Areas.

(s) Maintenance of Tamarron Lots. Unless otherwise arranged and handled by the Association as the Board may determine, from time to time, the Owner of any Lot in Tamarron shall regularly (i) Mow the Lot at such times as may reasonably be required in order to prevent the unsightly growth of vegetation and weeds and exercise good husbandry with respect to all landscaping located thereon; (ii) Remove all debris or rubbish from the Lot; (iii) Prevent the existence of any other condition that reasonably tends to detract from or diminish the overall aesthetic appearance of Tamarron; (iv) Maintain the tree plot and landscaping between the sidewalk and any public street adjacent to the Owner's Lot; and (v) Maintain the landscaping and tree plot, if any, between the Owner's Lot and the curb of any public street adjacent to the Owner's Lot.

(t) Garage Sales. No garage sales shall be generally permitted in Tamarron except neighborhood garage sales to be held a maximum of two times per calendar year as determined and coordinated by the Board. An Owner may, however, petition the Board for written approval of an individual garage sale and the Board may, in its sole discretion, determine whether the petitioning Owner's circumstances justify an exception to this general prohibition.

(u) Leasing and Hosting. Tamarron was developed and is maintained as an owner-occupied neighborhood. No Owner of any Lot and/or Residence shall enter into any agreement to lease their Lot and/or Residence to any person or entity, to permit their Lot and/or Residence to be leased to any person or entity, or allow their Lot and/or Residence to be used to host guests or patrons for a single day, a weekend, a week or other such short-term periods, in exchange for consideration. The Board may, on a case by case basis, allow certain exceptions permitting leasing in hardship situations as the Board, in its sole discretion, may decide. Applications for exceptions shall be in writing and shall be submitted to the Board of Directors no less than sixty (60) days prior to the beginning date of the proposed lease. The primary purpose of this restriction is to keep Tamarron as an owner-occupied neighborhood, and no exceptions will be granted except for good and special cause shown, as determined by the Board from time to time.

(v) Insurable Interest Impact. Nothing shall be done on or kept in or around any Lot or in the Common Areas which might, could or will cause an increase in the rate of

insurance on any Building or the contents thereof in Tamarron. No Owner shall permit anything to be done or kept in or around their Lot or in the Common Areas which might, could or will result in a cancellation of insurance on any Building or contents thereof in Tamarron, or which is in violation of any law or ordinance.

(w) Waste. No waste shall be committed upon or around any Lot or Common Areas.

(x) Business Activity. No business activity, business, industry, trade, or any commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on or about any Lot, the Common Areas or the Real Estate except for home occupations permitted under applicable zoning laws that do not generate anything other than minimal traffic in the Tamarron community and as approved by the Board.

(y) Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional rules and regulations regarding the operation of the Real Estate, including but not limited to the use of the Common Areas, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the Board. The Board shall cause copies of such rules, as amended or adopted, to be promptly delivered or mailed (by U.S. Mail or electronically).

(z) Rules and Regulations of Common Areas. All Owners and members of their families, their guests, or invitees, and all occupants of any Lot or other persons entitled to use the same and to use and enjoy the Common Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Common Areas.

(aa) Common Area Plantings. No Owner shall be allowed to plant trees, perform landscape or do any gardening in any of the Common Areas, except with express written permission from the Board.

(bb) Right of Entry. An Owner or occupant of a Lot shall grant the right of entry to a person authorized by the Board in case of any emergency originating in or threatening their Lot, Building or Residence whether the Owner is present at the time of such emergency or not. Further, Owners shall permit other persons, or their representatives when so required to fulfill an Association obligation, to enter upon their Lot for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of emergencies, such right to entry shall be immediate.

(cc) Additional Buildings. Other than one residential building per Lot no additional buildings shall be erected or located on any part of the Real Estate other than the buildings designated in the Declaration, as shown on the recorded plat(s) or as may be allowed and permitted, from time to time, by the Board of Directors.

Section 6.02. Annexed Land. Upon the annexation of land to the jurisdiction of the Declaration pursuant to the provisions contained therein, the Owners of Lots in such annexed land shall have full and free access to all of the Common Areas, facilities and amenities, as though such annexed land had originally been within the provisions of the Declaration from the time it was first recorded in the office of the Recorder of Monroe County. In a like manner, the existing Owners shall have full and free access to the Common Area of any land annexed pursuant to the Declaration.

ARTICLE VII **Amendment to By-Laws**

Section 7.01. Process of Amendment. The By-Laws may be amended by a vote of not less than sixty-six and two-thirds percent (66.67%) of the vote of the Owners in attendance at a duly constituted meeting called for such purpose.

ARTICLE VIII **Mortgages**

Section 8.01. Notice to Association. Any Owner who places a first mortgage lien upon their Lot shall notify the Secretary of the Association and provide the name and contact information for any such mortgage holder. A record of any such mortgage holder may be maintained by the Secretary so that any notice required by the terms of the Declaration or the By-Laws to be provided to such mortgage holders may be more easily facilitated.

Section 8.02. Notice of Unpaid Assessments. The Association shall, upon request of a mortgagee, a proposed mortgagee or purchaser who has a contractual right to purchase a Lot, provide to such mortgagee or purchaser a written statement setting forth the amount of any unpaid Assessments of any type against the applicable Lot. Any such statement so provided by an officer of the Board shall be binding upon the Association and the Owners, and any mortgagee or grantee of the applicable Lot shall not be liable for nor shall the Lot so conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such written statement.

ARTICLE IX **Insurance**

Section 9.01. Insurance on Individual Mortgaged Lots. The Owner of any Residence shall carry property insurance through a reputable insurance company. This insurance shall provide protection against loss or damage from fire and other hazards covered by standard homeowner coverage. Such insurance shall be in an amount equal to the full replacement value of the Residence (i.e. 100% of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from such coverage).

Section 9.02. Minimum Requirements for Association Insurance. The Association shall, as a minimum, obtain and carry a policy of property insurance in an amount equal to the full replacement value (i.e. 100% of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from such coverage) of the common facilities owned by the Association with an "Agreed Amount Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent, and, if necessary, an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the

equivalent. The Association insurance shall afford protection against, at least, hazard and other risk loss as follows:

(a) Hazards. Loss or damage by fire and other hazards covered by the standard extended coverage endorsement, by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm and water damage.

(b) Other Risks. Loss or damage from such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

Section 9.03. Public Liability Insurance. The Association shall, at a minimum, carry and maintain a comprehensive policy of public liability insurance covering all of the Common Areas located in the Real Estate insuring the Association with limits not less than One Million Dollars (\$1,000,000.00) covering all claims for personal injury and/or property damage arising out of a single occurrence. Such coverage shall include protection against water damage liability, for non-owned and hired automobile, liability for property of others, and, if applicable, garage-keeper's liability, host liquor liability, and such, other risks as shall customarily be covered with respect to projects similar in construction, location and use.

Section 9.04. Employee Dishonesty and/or Crime and Fidelity Insurance. The Board of Directors shall obtain and maintain, in policy amounts acceptable and reasonable to the Board, Employee Dishonesty and/or Crime and Fidelity Insurance to protect against Association funds and money stolen by employees or Board Members, crimes such as embezzlement, false invoicing, check and wire fraud and the like.

Section. 9.05. Director and Offices Insurance. The Association shall carry director and officer liability insurance in order to protect it from any cause of action resulting from the actions or inactions of the Board.

Section 9.06. Workmen's Compensation Insurance. The Association shall carry Workmen's Compensation insurance if and to the extent necessary to meet the requirements of applicable law.

Section 9.07. Additional Insurance. The Association shall carry any such additional insurance as the Board of Directors may determine reasonable, prudent or necessary and as the Declaration may require.

Signature Page to be Attached