

**BYLAWS**  
**OF**  
**THE GRANDVIEW LOT OWNERS ASSOCIATION, INC.**

**ARTICLE I**

**Name and Location**

The name of this Corporation is The Grandview Lot Owners Association, Inc., (hereinafter referred to as the "Corporation"). The Corporation shall also be entitled to use the assumed name of Grandview Service Utility. The principal office of the Corporation shall be located in Bartholomew County, Indiana, as designated by the Board of Directors.

**ARTICLE II**

**Definitions**

The following definitions shall apply throughout these Bylaws unless otherwise stated:

"Corporation" shall mean and refer to The Grandview Lot Owners Association, Inc., a nonprofit corporation organized and existing under the laws of the state of Indiana.

"Declaration of Covenants" shall mean and refer to a certain Declaration of Covenants executed by The College Life Insurance Company of America, dated April 2, 1967, and thereafter recorded in the Office of the Recorder of Bartholomew County, Indiana, on July 7, 1967, in Miscellaneous Record 35 at pages 324-347.

"Lot" shall mean and refer to any platted lake front lot on Grandview Lake located in Bartholomew County, Indiana, most recently placed of record.

"Owner" and "Lot Owner" shall mean the record owner (other than The College Life Insurance Company of America) of any Lot subject to the provisions of the Declaration of Covenants but shall not mean or refer to any mortgagee, unless such mortgagee has acquired title to a Lot through foreclosure or otherwise.

"Recreation Area(s)" shall mean and refer to any recreational or other facility including land, buildings, structures, personal properties incident thereto, and any other properties owned and maintained by the Corporation for the common benefit and enjoyment of its members.

"Board" shall mean and refer to the Board of Directors of the Corporation.

"Directors" shall mean and refer to members of the Board of Directors of the Corporation.

### ARTICLE III

#### Corporation Purposes and Powers

Section 1. The Corporation has been organized for the following purposes:

To promote the health, safety, and welfare of its members, and for this purpose to:

- A. Except as otherwise stated herein, own, hold, acquire, lease, and sub-lease real estate and personal property of all kinds (tangible and intangible) and to improve the same in order to provide recreational and other facilities on Grandview Lake including, but without limitation, a marina with and from which to launch boats, swimming beach, picnic area, putting greens, archery ranges, driving ranges, playgrounds, and club houses;
- B. Borrow money in order to provide funds with which to accomplish the foregoing purposes and to mortgage any property owned by the Corporation or to mortgage the leasehold interest of any property leased by the Corporation;
- C. Fix dues and assessments to be levied against and paid by its members;
- D. Enforce any and all covenants, restrictions, and agreements applicable to the Corporation or any land upon which it may have a lien for dues and assessments;
- E. Except as otherwise provided in these Bylaws or in the Articles of Incorporation, to adopt and publish rules and regulations governing, regulating, and restricting, the use of Recreation Area(s) and the personal conduct of the members and their guests thereon and also to regulate, govern, and restrict the use of boats, motors, and water safety on Grandview Lake.
- F. Insofar as permitted by law, to do any other things that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of its members and the residents of Grandview Lake.

To have, possess, and exercise any and all of the rights, privileges, and powers now or hereafter conferred by the laws of the State of Indiana upon corporations organized under The Indiana General Not for Profit Corporation Act of 1991 ((Indiana Code 23-17-1-1 et seq.) and acts mandatory thereof or supplemental thereto or otherwise available to Corporation so organized.

The forgoing shall be construed to constitute powers as well as purposes of the Corporation, and the enumeration of particular powers shall not be deemed a limitation upon or exclusion of other powers not particularly expressed or stated, which other powers are properly within the general scope of the purpose of this Corporation, or incidental thereto, or are convenient or appropriate to the accomplishment of such purposes.

Section 2. The following provisions shall also be applicable to the exercise of the purposes and powers of the Corporation:

A. The Grandview Lot Owners Association, Inc. (“Corporation”) purchased certain land surrounding Grandview Lake in Bartholomew County, Indiana described as follows:

Lot Numbered One (1) in Grandview Area Administrative Subdivision recorded June 30, 1988 in Plat Book 0 at page 100 in the Office of the Recorder of Bartholomew County, Indiana, hereinafter referred to as “Grandview Land.”

B. The Grandview Land was purchased on July 6, 1988, in order to keep and enhance the natural beauty of the land as a recreational and scenic resource for the owners of lots fronting on Grandview Lake.

C. The following objectives should be kept in mind by the Board of Directors of the Corporation and by members of the Corporation when dealing with and making decisions concerning the Grandview Land in the future:

1. Keep and enhance the natural beauty of the land;
2. Encourage reasonable use of the land for hiking, cross country skiing, and nature study;
3. Discourage use of this land by motorized vehicles.
4. Encourage fire control and prevention to protect the lake watershed and the homes of the Lot Owners: and
5. Prevent exploitation of the economic potential of the land’s timber and other natural resources.
6. Encourage use of the land for erosion and siltation control to maintain the water quality of Grandview Lake.

D. The future administration of the Grandview Land shall be as determined by the Board of Directors of the corporation in accordance with its power and authority under the Bylaws, State law, or any other rule and regulation, except as follows:

1. There shall be no sale or development (as that term is defined herein) of any portion of the Grandview Land without the prior approval of the owners of two-thirds (2/3) of the owners of all of the lots fronting on Grandview Lake, except as stated herein. Notwithstanding the above and foregoing, the Grandview Land or any portion thereof may be sold or developed by the Board of Directors of the Corporation without the prior approval of such owners for purposes of the use and/or ownership of such land, or any part thereof, or interest therein, by any public or private utility, governmental entity or agency, and/or for road or highway purposes. “Development” of any portion of the Grandview Land as that term is used herein shall include the utilization of said land for residential, timbering, mining, or business uses, but shall not include any improvements to the Grandview Land made by the Corporation and use of such improvements by the

Corporation and its members and their families and guests, or improvements by any public or private utility, or by any governmental entity or agency, and their use thereof.

The above and foregoing provisions of the paragraph D.1. may be amended or changed by the approval of two-thirds (2/3) of the owners of all of the lots fronting on Grandview Lake.

2. Use of the Grandview Land may be restricted or regulated by the Board of Directors of the Corporation in any manner not inconsistent with any restrictions or regulations on such use as adopted or approved by the owners of a majority of all the lots fronting on Grandview Lake, except as otherwise stated herein.
3. The following activities on the Grandview Land are not allowed, and these activities may not be authorized by the Board of Directors of the Corporation:
  - a) Recreational use of motorized vehicles
  - b) Campfires
  - c) Burning of leaves or trash
  - d) Dumping of any materials in any area other than those approved by the Board of Directors for compost and/or for erosion control.

(Amended 9/27/03)

4. The following activities on the Grandview Land are not allowed without the prior written approvals of the Board of Directors of the Corporation, or of its nominee or agent:
  - a) Hunting and use of firearms.
  - b) Destruction or removal of materials such as tree cutting or rock removal
  - c) Transplanting or removal of trees or other vegetation
  - d) Pruning or cutting of trees
  - e) Use of any area for parking vehicles, for placement or storage of any structure or property, or for the location or placement of a satellite dish or antenna.

(Amended 9/27/03)

E. Whenever approval of the owners of lots fronting on Grandview Lake is or may be required or sought as hereinabove provided, the owners of each of such lots shall be entitled to one (1) vote. If more than one person and/or entity owns an ownership interest or interests in any one (1) lot, then the vote for such lot shall be exercised as a majority of them among themselves determine, but in no event shall more than one (1) vote be cast for any one (1) lot. As used in Article III, Section 2, the terms "owner" or "owners" shall mean and refer to the record owner or owners of fee simple title to any lot as shown by the public records.

Section 3. The Corporation shall have power to borrow money and to mortgage its real estate or any leasehold interest it owns in real estate for the purpose of making improvements

thereon or for any other lawful corporate purpose; provided that any such loan or mortgage shall have the assent of three-fifths (3/5) or the members voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting. Said written notice shall be mailed to the members at their last known address.

## **ARTICLE IV**

### **Membership**

Section 1. Every person or entity, other than The College Life Insurance Company of America, who is the record owner of the fee simple title to any lot on Grandview Lake now or hereafter made subject to a certain Declaration of Covenants (providing for automatic membership in the Corporation by the owners of lots subject thereto, and for dues and assessments thereon) executed by The College Life Insurance Company of America, Declarant, and dated April 2, 1967, and recorded (or to be recorded ) in the Office of the Recorder of Bartholomew County, Indiana, shall be a member of the Corporation; provided that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member. Such membership shall be evidenced by a certificate of membership issued by the Corporation. Meetings of the members of the Corporation shall be held at such place, within the State of Indiana, as may be specified in the respective notices, or waivers of notice, thereof.

Section 2. The Corporation shall have one class of membership. All members shall be entitled to one vote for each Lot in which they hold the interest required for membership by Article VII, Section 1. If more than one person holds such interest or interests in any lot, all such persons shall be members and the vote for such lot shall be exercised as a majority of them among themselves determine, but in no event shall more than one vote be cast with respect to any such lot. Voting rights may be exercised in person or by proxy.

Section 3. The rights of membership are subject to the payment of dues and assessments levied by the Corporation. The obligation to pay such dues and assessments is imposed against each Owner and if unpaid may become a lien upon the Lot owned by such Owner as provided by Article IV of the Declaration of Covenants. The membership rights of any member may be suspended by action of the Directors during the period when any dues or assessments remain unpaid; but, upon payment of such dues and assessments, his rights and privileges shall be automatically restored.

Section 4. Each member's use and enjoyment of the Recreation Area(s) shall be subject to any and all regulations and restrictions as heretofore or hereafter adopted by the membership of the Corporation and/or by the Board of Directors of the Corporation, except as otherwise provided in the Articles of Incorporation or Bylaws. If the members and /or the Directors have adopted and published rules and regulations governing the use of Recreation Areas and the personal conduct of any person thereon or the use of boats and motors and water safety on Grandview Lake, they, may, in their discretion, suspend the rights of any person to use the Recreation Area(s) and/or to use Grandview Lake due to a violation of such rules and regulations

for a period up to but not to exceed six (6) months during a period of time as established by the Board of Directors.

Section 5. Any member may delegate such member's rights of enjoyment in the Recreation Area(s) to the members of such member's family living with such member or to any of such member's tenants in possession of such member's Lot. Such member shall notify the Secretary in writing of the name of any such person. The rights and privileges of such persons are subject to suspension under this Article IV, Section 3, to the same extent as those of the members. Such suspension shall not effect the person's responsibilities under the Declaration of Covenants.

## ARTICLE V

### Membership Dues and Special Assessments

Section 1. Purpose of Dues and Assessments. The dues and assessments hereafter set forth shall be used by the Corporation solely for the purpose of promoting the recreation, health, safety and welfare of the Lot Owners and for meeting lawful corporate obligations.

Section 2. Dues and Assessments.

A. Annual Membership Dues. Annual Membership Dues shall be in such amount as may be determined and fixed by a majority vote of the Membership of the Corporation who are voting in person or by proxy at the Annual Meeting of the Membership.

B. Special Assessments for Capital Improvements. In addition to Annual Membership Dues, the Corporation may levy upon its members, from time to time, such Special Assessments for capital improvements upon real estate owned or leased by the Corporation which are necessary and desirable to accomplish its corporate purpose, provided that any such Special Assessment shall have the assent of two-thirds (2/3) of the membership voting in person or by proxy at a meeting duly called for such purpose, written notice of which shall be given to all members at their last known address at least thirty (30) days in advance setting forth the purpose of the meeting.

Section 3. Quorum Required for Fixing Membership Dues of Special Assessment. The quorum required for fixing membership dues or the levying of any Special Assessment shall be as follows: At the first meeting called for fixing membership dues of any special assessment the presence at the meeting of members, or proxies, entitled to cast sixty percent (60%) of all the votes of the membership of the Corporation shall constitute a quorum. If the required quorum is not forthcoming at any such meeting, another meeting may be called, subject to the notice requirements above set forth, and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 4. Due Date. Annual dues and assessments shall be due and payable to the Corporation at its principal office address each year on the 1st day of January. The due date of any Special Assessment hereof shall be fixed in the resolution authorizing such Assessment hereof shall be fixed in the resolution authorizing such amount. If any annual dues or any assessments are not paid within thirty (30) days after the same shall become due and payable, then the payment shall be delinquent and the Corporation shall have the remedies as set forth in the Declaration of Covenants.

## ARTICLE VI

### Meeting of Members

Section 1. Annual Meeting. Annual Meetings of the members shall be held on the first Sunday in November each year at the hour of 2:00 p.m. provided, however, that the Board of Directors by resolution may fix a different date or time for the Annual Meeting which shall be held no more than ninety (90) days before or after the first Sunday in November.

Section 2. Special Meetings. Special meetings of the members may be held and called at any time by the President or by a majority of the Board of Directors, or upon written demand of the members who are entitled to vote one-fourth (1/4) of all of the votes of the members.

Section 3. Place of Meetings. Annual Meetings and special meetings may be held at such place as determined by the President or by the Board of Directors.

Section 4. Notice of Meetings. Written Notice at each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing, postage prepaid, or electronically sending a copy of such Notice, (Amended November 1, 2009) at least thirty (30) days before such meeting at which changes in the Articles of Incorporation or Bylaws of the Corporation are to be considered or if the business of any meeting shall involve any change in the basis for dues or assessments as set forth in Article IV of the Declaration of Covenants or any special assessments therein authorized, and fifteen (15) days before other meetings of members to each member entitled to vote thereat, addresses to the member's address last appearing on the books of the Corporation, or supplied by such member to the Corporation for the purpose of Notice. Such Notice shall specify the place, date and time of the meeting, the purpose of the meetings, and a description of any matter or matters to be considered at the meeting that must be approved by the members under Indiana Code 23-17-13-2, Indiana Code 23-17-16-13, Indiana Code 23-17-17-5, Indiana Code 23-17-19-4, Indiana Code 23-17-20-2, or Indiana Code 23-17-22-2.

Section 5. Waiver of Notice.

A. A member may waive a notice of any meeting before or after the date and time stated in the notice. The waiver by the member entitled to the notice must be as follows:

1. In writing.
2. Signed by the member entitled to the notice.

3. Delivered to the Corporation for inclusion in the minutes of filing with the Corporation's records.

B. A member's attendance at a meeting:

1. Waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
2. Waives objection to consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the member objects to considering the matter when the matter is presented.

Section 6. Quorum. The presence at the meeting of members, or of proxies, entitled to cast three-fifths (3/5) of all of the votes of the membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called subject to the notice requirements as set forth in the Articles of Incorporation, and the required quorum at any subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following such preceding meetings. Any action governed by the Articles of Incorporation or by the Declaration of Covenants shall require a quorum as therein provided.

Section 7. Voting. The Corporation shall have one (1) class of membership. All members shall be entitled to one (1) vote for each Lot in which they hold the interest required for membership by Article VII, Section 1, of the Articles of Incorporation. If more than one (1) person holds such interest or interests in any Lot, all such persons shall be members and the vote of such Lot shall be exercised as a majority of them among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot. Voting rights may be exercised in person or by proxy.

Section 8. Proxy Voting.

A. A member may vote in person or by proxy.

B. A member may appoint a proxy to vote or otherwise act for the member by signing an appointment form:

1. Personally; or
2. By an attorney-in-fact.

C. An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes. An appointment is valid for eleven (11) months unless a shorter or longer period is expressly provided in the appointment form.

D. An appointment of a proxy is revocable by the member.

E. The death or incapacity of the member appointing a proxy does not affect the right of the Corporation to accept the proxy's authority unless notice of the death or incapacity is

received by the Secretary or other officer or agent authorized to tabulate votes before the proxy exercises the proxy's authority under the appointment.

F. Subject to Indiana Code 23-17-11-9 and to any express limitation on the proxy's authority appearing on the face of the appointment form, a corporation may accept the proxy's vote or other action as that of the member making the appointment.

Section 9. Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee may cast a vote or votes on behalf of the trust and the agent or other representative of the corporation duly empowered by the board of directors of such corporation shall cast the vote or votes to which the corporation is entitled.

Section 10. Record Date and Closing Membership Register. The Board may fix a time, in the future, not exceeding seventy (70) days preceding the date of any Annual or Special Meeting of the members, as a record date for the determination of the members entitled to notice of and to vote at any such meeting, and in such case only members of record on the date so fixed shall be entitled to notice of and to vote at such meetings, notwithstanding any transfer of any membership on the books of the Corporation after any record date so fixed. For the purpose of determining such record date, the Board may close the books of the Corporation against transfer of membership during the whole, or any part, of any such period.

Section 11. Voting List.

A. After fixing a record date for a notice of a meeting, the Secretary shall prepare a list of the names of the Corporation's members who are entitled to notice of a members' meeting. The list must show the address and number of votes each member is entitled to vote at the meeting. The Corporation shall prepare on a current bases through the time of the membership meeting a list of members, if any, who are entitled to vote at the meeting, but not entitled to notice of the meetings. This list shall be prepared on the same basis and be part of the list of members.

B. The list of members must be available for inspection by a member for the purpose of communication with other members concerning the meeting, beginning five (5) business days before the date of the meeting for which the list was prepared and continuing through the meeting, at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. Subject to Indiana Code 23-17-27-2(c) and Indiana Code 23-17-27-5:

1. A member;
2. A member's agent; or
3. An attorney authorized in writing;

may, on written demand, inspect and copy the list, during regular business hours and at the member's expense, during the period the list is available for inspection.

C. The Corporation shall make the list of members available at the meeting, and a member, the member's agent, or an attorney authorized in writing may inspect the list at any time during the meeting or an adjournment.

D. Refusal or failure to prepare or make available the list of members does not affect the validity of an action taken at the meeting.

E. The use and distribution of information acquired from inspection or copying the list of members under the rights granted by this section are subject to Indiana Code 23-17-27-2(c) and Indiana Code 23-17-27-5.

Section 12. Method of Voting. Voting by members and by proxy shall be conducted by written ballot. The Board may adopt by resolution the method of voting at meetings of members to allow voting consistent with provisions contained herein and in the Declaration of Covenants, or in the absence of such resolution the method of voting shall be determined by the chairman of the meeting.

Section 13. Conduct of Annual Meeting. The chairman of the Annual Meeting and any special meeting shall be the President of the Corporation, or in the President's absence the Vice President of the Corporation. The chairman shall call the Annual Meeting to order at the duly designated time, and business at the Annual Meeting shall include:

A. Reading of Minutes. The Secretary shall read the minutes of the last Annual Meeting and the minutes of any special meeting held subsequent thereto.

B. Treasurer's Report. The Treasurer shall report to the members concerning the financial condition of the Corporation and answer relevant questions of the members concerning the expenses, revenues, and financial report for the current year and the proposed budget for the following year.

C. Report of Corporation's Activities. The President and/or his designees shall report on the activities of the Corporation.

D. Elections. Elections to the Board of Directors, and other elective provisions.

E. Annual Dues and Special Assessments. The members will vote on the amount of the annual dues and any special assessments according to the Declaration of Covenants.

F. Other Business. Other business may be brought before the Annual Meeting if initiated by the Board or upon a written request of the members who are entitled to vote one-fifth (1/5) of all of the votes of the members submitted to the Secretary of the Corporation at least forty-five (45) days prior to the date of said Meeting: provided, that these matters are raised consistent with the notice requirements of the Declaration of Covenants and these Bylaws and of Indiana Code 23-17-10-5 and Indiana Code 23-17-11-4(b).

G. Adjournment.

Section 14. Action Without Meeting-Approval by Written Ballot.

A. An action that may be taken at an annual or special meeting or members may be taken without a meeting if the Corporation delivers a written ballot to every member entitled to vote on the matter.

B. A written ballot must do the following:

1. Set forth each proposed action.
2. Provide an opportunity to vote for or against each proposed action.

C. Approval by written ballot under this section is valid only when the following occur:

1. The number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action.
2. The number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

D. A solicitation for votes by written ballot must do the following:

1. Indicate the number of responses needed to meet the quorum requirements.
2. State the percentage of approvals necessary to approve each matter other than the election of directors.
3. Specify the time by which a ballot must be received by the Corporation to be counted.

E. Except as otherwise provided in Articles of Incorporation or Bylaws, a written ballot may not be revoked.

Section 15. Action Without Meeting – Approval by Written Consent.

A. Action required or permitted by this article to be approved by the members may be taken without a meeting of members if the action is approved by members holding at least eighty percent (80%) of the votes entitled to be cast on the action. The action must be evidenced by at least one (1) written consent describing the action taken that meets the following conditions.

1. Is signed by the members representing at least eighty percent (80%) of the votes entitled to be cast on the action.
2. Is delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records.

Requests for written consents must be delivered to all members.

B. If not otherwise determined under Indiana Code 23-17-10-3 or Indiana Code 23-17-10-7, the record date for determining members entitled to take action without a meeting is the date the first member signs the consent under subsection A.

C. A consent signed under this section:

1. Has the effect of a meeting; and
2. May be described as such in any document.

D. Action taken under this section is effective when the last member necessary to meet the eighty percent (80%) requirement signs the consent unless a prior or subsequent effective date is specified in the consent.

## **ARTICLE VII**

### **Board of Directors**

**Section 1. Number of Directors.** The Board of Directors is composed of nine (9) members.

**Section 2. Composition and Term.** The Directors of the Corporation shall be comprised of only members of the Corporation, their spouses or significant others. The Directors shall be elected by the members at the Annual Meeting of the members. Elected Directors shall serve staggered three (3) year terms with three (3) Directors standing for election each year. (Amended November 1, 2009)

**Section 3. Method of Nomination.** Candidates for directorships must file with the Board a petition of candidacy signed by the candidate at least forty-five (45) days prior to the Annual Meeting. Additional nominations of candidates for election to the Board of Directors may be made by the Board, which shall make as many nominations for election to the Board as it shall in its discretion determine. Such nominations may include persons who have not filed a petition for candidacy with the Board at least forty-five (45) days prior to the Annual Meetings. All candidates for directorships must be members of the Corporation. The Board shall provide all members with a proxy containing the names of all bona fide candidates with the Notice of the Annual Meeting.

**Section 4. Method of Election.** Election of the members of the Board of Directors shall be by written ballot at the Annual Meeting. The members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation or Bylaws. Cumulative voting is not permitted. Those persons receiving the largest number of votes shall be elected.

**Section 5. Resignation and Removal.** The unexcused absence of an Elected Director from two(2) consecutive regular meetings of the Board shall be deemed a resignation. A Director may resign by giving notice to the Secretary.

**Section 6. Vacancies.** In the event of the death, resignation, or removal of a Director, his successor shall be appointed by the remaining Directors, and shall serve for the unexpired term of his predecessor.

**Section 7. Meetings of Directors.**

Regular Meetings. Regular meetings of the Board of Directors shall be held as often as necessary to reasonably transact the business of the Corporation, without notice, at such place, day and hour as may be fixed from time to time by prior resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Special Meetings. Special meetings of the Board of Directors shall be held when called by the President, or by any two (2) Directors, after not less than two (2) days Notice to each Director of the date, time, and place of the meeting, A Director may waive a Notice of any special meeting by written waiver signed by the Director and filed with the minutes or the corporate records. A Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless the Director at the beginning of the meeting or promptly upon the Director's arrival objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

#### Section 8. Action Without Meeting

A. Action required or permitted to be taken at a meeting of a Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by at least one (1) written consent:

1. Describing the action taken
2. Signed by each Director; and
3. Included in the minutes or filed with the Corporate Records reflecting the action taken.

B. Action taken under this section is effective when the last Director signs the consent, unless the consent specifies a prior or subsequent effect date.

C. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

#### Section 9. Quorum

A. A quorum of a Board of Directors consists of a majority of the Directors in office immediately before a meeting begins.

B. If a quorum is present when a vote is taken, the affirmation vote of a majority of Directors present when the act is taken is the act of the Board of Directors unless the Indiana Nonprofit Corporation Act, the Declaration of Covenants, Articles of Incorporation, or Bylaws require the vote of a greater number of Directors.

Section 10. Conduct of Meetings. The President, or in his absence the Vice President, or in his absence the Treasurer, shall preside over all meetings of the Board of Directors and the Secretary shall keep minutes of the meeting recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. The President may elect to use the then current edition of Robert's Rules of Order to govern the

conduct of the meeting of the Board of Directors when not in conflict with the Declaration of Covenants, these Bylaws, or applicable law.

Section 11. Executive Sessions. All meetings of the Board shall be open only to members and to such other persons determined by the President or majority of the Board to have a legitimate and proper interest in attending the meeting, although the President or other presiding officer may call a Board into a closed or executive session on matters relating to:

- A. An employee, contractor or agent of the Corporation or to any prospective employee, contractor, or agent of the Corporation;
- B. Implementation of any security system or program;
- C. The purchase or lease of real estate or other property;
- D. Discussion or action relating to any litigation or relating to any potential litigation by or against the Corporation; and
- E. For discussion and voting relating to any disciplinary action or proceeding against a member or any other person (including but not limited to actions or proceedings that may involve suspension of rights to the use of Recreational Area(s) or Grandview Lake); however, the portion of any such meeting where the Board hears complaints and statements from any witnesses and from any alleged violator shall be open to members and to such witnesses and to the alleged violator.

Any decision made by the Board in executive session shall be recorded in the minutes of the Board.

Section 12. Powers. The Board of Directors shall have all powers for the conduct of the affairs of the Corporation which are enabled by law, the Declaration of Covenants, and the Articles of Incorporation which are not specifically reserved to the members.

Section 13. Duties. Without limiting the generality of its powers, it shall be the duty of the Board to provide for the following items:

- A. Exercise all of the duties of the Board of Directors in accordance with the Declaration of Covenants, Articles of Incorporation, and State Law.
- B. Cause to be prepared an annual budget and statement of the Corporation's financial receipts, expenditures, and condition and to present a statement thereof to the members at the Annual Meeting of the members.
- C. To appoint and remove at its pleasure all officers, agents, and employees of the Corporation, prescribe their duties, fix their compensation. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer, or director of the Corporation in any capacity whatsoever.
- D. To collect the dues and assessments from members.

E. Except as otherwise provided in these Bylaws or in the Articles of Incorporation, to adopt and publish rules and regulations governing, regulating, and restricting, the use of Recreation Area(s) and the personal conduct of the members and their guests thereon and also to regulate, govern, and restrict the use of boats, motors, other property, and water safety on Grandview Lake by members of the Corporation.

F. To exercise for the Corporation all powers, duties, and authority vested in or delegated to this Corporation.

## **ARTICLE VIII**

### **Officers and Their Duties**

Section 1. Enumeration of Officers. The officers of the Corporation shall be a President, Vice President, and Treasurer, who shall at all times be members of the Board of Directors, and a Secretary who may be a Director, and such other officers as the Board from time to time by resolution create.

Section 2. Election of Officers. The election of officers should take place at the first meeting of the Board of Directors following each Annual Meeting of the members.

Section 3. Term. The officers shall be elected annually by the Board and each shall hold office for one (1) year or until his successor is elected and qualified, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Corporation require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written Notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such Notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment of the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the office he replaced.

Section 7. Multiple Offices. The offices of Secretary and Treasurer, President and Treasurer, or Vice President and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this article.

Section 8. Duties. The duties of the officers are as follows:

President. The President shall preside at all meetings of the members and of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all contracts, leases, notes, mortgages, deeds and other written instruments for and on behalf of the Corporation.

Vice President. The Vice President shall act in the place and stead of the President in the event of his absence or inability to act, and shall exercise and discharge other such duties as may be required of him by the Board of Directors.

Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Corporation together with their addresses, shall authenticate records of the Corporation, and shall perform such other duties as required by the Board.

Treasurer. The Treasurer and/or such other person(s) as may be authorized by the Board of Directors shall receive and deposit in appropriate bank accounts all monies of the Corporation and shall disburse such funds as directed by resolution of the Board of Directors; however, a resolution of the Board shall not be necessary for payment of the legal debts of the Corporation or for disbursements made in the ordinary course of business conducted within the limits of a budget approved by the Board. The Treasurer and/or such other person(s) as may be authorized by the Board of Directors shall sign all checks and drafts for and on behalf of the Corporation; keep proper books of account; and shall prepare an annual budget, statement of income and expenditures, and a balance sheet statement to be presented to the Board of Directors to be considered by it, and the budget and balance sheet statement shall be presented to the membership at its regular Annual Meetings.

## **ARTICLE IX**

### **Execution of Documents**

Unless otherwise provided by the Board of Directors, all contracts, leases, commercial paper, deeds, notes, security agreements, and other instruments in writing and legal documents, shall be signed by the President and attested by the Secretary.

All checks, drafts, notes and orders for the payment of money shall be signed by those officers or employees of the Corporation as the Directors may from time to time designate.

## ARTICLE X

### Committees

#### Section 1. Grandview Service Utility Board.

A. Creation. The Board of Directors may appoint a Grandview Service Utility Board by vote of a majority of the Directors, hereinafter also referred to as “Sewer Board.”

B. Purpose, Function, and Duties. The Sewer Board shall have the responsibility to supervise the operation of the sewer ponding facility, sewer lines, and all related matters having to do with the Corporation’s sewer utility services and business. The Sewer Board shall also have all of the other powers, functions, responsibilities and duties as approved by a majority of the Board and that are not prohibited by State law.

C. Composition and Term. The Sewer Board may be composed of no less than three (3) and no more than twelve (12) members as determined by resolution adopted by a majority of the Board of Directors. At least one (1) member of the Board shall be a member of the Sewer Board. Members shall serve staggered terms, as determined by the Board of Directors.

D. Method of Selection. A majority of the Board of Directors shall appoint the Sewer Board members.

E. Vacancies. Appointments to fill vacancies in unexpired terms shall be made in the same manner as the original appointment.

F. Officers. The Sewer Board shall elect a Chairman, a Vice Chairman, and a Secretary who shall perform the usual duties of their respective offices.

#### M. Meetings.

1. Meetings. The Sewer Board shall meet as often as their responsibilities require. The date, time, and place of meetings shall be determined by the Chairman or Vice Chairman of the Sewer Board or by a majority of the Sewer Board members.

2. Quorum. The quorum required at meetings for the Sewer Board to carry out its business shall be a simple majority.

3. Action taken without a Meeting. The Sewer Board shall have the right to take any action in the absence of a meeting which it could take at a meeting by obtaining the written approval of all the members thereof, which shall be filed with the minutes of the proceedings of the Sewer Board.

4. Executive Sessions. All meetings of the Sewer Board shall be open only to members and to such other persons determined by the Chairman or a majority of the Sewer Board to have a legitimate and proper interest in attending the meeting,

although the Chairman or other presiding officer may call the Sewer Board into a closed or executive session on matters relating to:

- a. An employee, contractor or agent of the Sewer Board or of the Corporation or to any prospective employee, contractor, or agent of the Sewer Board or of the Corporation
- b. Implementation of any security system or program;
- c. The purchase or lease of real estate or other property; and
- d. Discussion or action relating to any litigation or relating to any potential litigation by or against the Sewer Board or the Corporation.

Any decision made by the Sewer Board in executive session shall be recorded in the minutes of the Sewer Board.

Section 3. Other Committees. The Board may appoint other committees as deemed appropriate in carrying out its purposes as provided by Indiana Code 23-17-15-6.

## **ARTICLE XI**

### **Record and Report Requirements**

#### Section 1. Record and Report Requirements.

- A. The Corporation shall keep as permanent records a record of the following:
  1. Minutes of meetings of the Corporation's members and Board of Directors.
  2. A record of actions taken by the members or Directors without a meeting.
  3. A record of actions taken by committees of the Board of Directors as authorized under Indiana Code 23-17-15-6(d)
- B. The Corporation shall maintain appropriate accounting records.
- C. The Corporation or the Corporation's agent shall maintain a record of the Corporation's members in a form that permits preparation of a list of the names and addresses of all members, in alphabetical order, showing the number of votes each member is entitled to cast.
- D. The corporation shall maintain the Corporation's records in written form or in another form capable of conversion into written form within a reasonable time.
- E. The Corporation shall keep a copy of the following records at the Corporation's principal office:

1. The Corporation's Articles of Incorporation or restated Articles of Incorporation and all amendments to the Articles of Incorporation currently in effect.
2. The Corporation's Bylaws or restated Bylaws and all amendments to the Bylaws currently in effect.
3. Resolutions adopted by the Corporation's Board of Directors relating to the characteristics, qualifications, rights, limitations, and obligations of members or class or category of members.
4. The minutes of all meetings of members and records of all actions approved by the members for the past three(3) years.
5. Written communications to members generally within the past three (3) years, including the financial statements furnished for the past three(3) years under Indiana Code 23-17-27-6.
6. A list of the names and businesses or home addresses of the Corporation's current directors and officers.
7. The Corporation's most recent annual report delivered to the Secretary of State under Indiana Code 23-17-27-8.

Section 2. Right of Member to Inspect and Copy Records.

A. Subject to Indiana Code 23-17-27-3 (c), a member is entitled to inspect and copy, at a reasonable time and location specified by the Corporation, the records of the Corporation described in Indiana Code 23-17-27-1 (e) if the member gives the Corporation written notice or a written demand at least five (5) business days before the date on which the member desires to inspect and copy.

B. A member may inspect and copy, at a reasonable time and reasonable location specified by the Corporation, the following records of the Corporation if the member meets the requirements of subsection C. and gives the Corporation written notice at least five (5) business days before the date on which the member desires to inspect and copy:

1. Excerpts from records required to be maintained under Indiana Code 23-17-27-1 (a), to the extent not subject to inspection under subsection A.
2. Accounting records of the Corporation.
3. Subject to Indiana Code 23-17-27-5, the membership list.

C. A member may inspect and copy the records identified in subsection B. only if the following conditions exist:

1. The member's demand is made in good faith and for a proper purpose.
2. The member describes with reasonable particularity the purpose and the records the member desires to inspect.
3. The records are directly connected with the purpose.

D. This section does not affect the following:

1. The rights of a member to inspect records under Indiana Code 23-17-11-1 or, if the member is in litigation with the Corporation, to the same extent as any other litigant.
2. The power of a court, independently of this Article, to compel the production of corporate records for examination.

#### Section 3. Inspection and Copying by Member's Agent or Attorney.

A. A member's agent or attorney, if authorized in writing, has the same inspection and copying rights as the member the agent or attorney represents.

B. The right to copy records under Indiana Code 23-17-27-2 of this chapter includes, if reasonable, the right to receive copies made by photographic, xerographic, or other means.

C. The Board of Directors of the Corporation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the member. The charge may not exceed the estimated cost of production or reproduction of records.

D. The Corporation may comply with a member's demand to inspect the record of members under Indiana Code 23-17-27-2(b) (3) by providing the member with a list of the Corporation's members that was compiled not earlier than the date of the member's demand.

Section 4. Restrictions on Sale or Use of Membership List. Without the consent of the Board of Directors, all or part of a membership list may not be obtained or used by a person for a purpose unrelated to a member's interest as a member. Without the consent of the Board of Directors, all or part of a membership list may not be:

- A. Used to solicit money or property unless the money or property will be used solely to solicit the votes of the members in an election to be held by the Corporation;
- B. Used for commercial purpose; or
- C. Sold to or purchased by a person.

Section 5. Annual Financial Statement.

A. The Corporation upon written demand from a member shall furnish the member the Corporation's latest annual financial statements that include a balance sheet as of the end of the fiscal year and statement of operations for that year. If financial statements are prepared for the Corporation on the basis of generally accepted accounting principles, the annual financial statements must also be prepared on that basis.

B. If annual financial statements are reported upon by a certified public accountant, the accountant's report must accompany the statements. If annual financial statements are not reported upon by a certified public accountant, the statements must be accompanied by the statement of the Treasurer that does the following:

1. States the Treasurer's or other person's reasonable belief as to whether the statements were prepared on the basis of generally accepted accounting principles, and if not, describes the basis of preparation.
2. Describes any aspects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year.

Section 6. Indemnifications or Advances to Directors. If the Corporation indemnifies or advances expenses to a Director under Indiana Code 23-17-16-1 through Indiana Code 23-17-16-11 in connection with a proceeding by or in the right of the Corporation, the Corporation shall report the indemnification or advance in writing to the members with or before the notice of the next meeting of members.

**ARTICLER XII**

**Liability and Indemnification**

Section 1. Liability of the Board of Directors, Officers, members, members of the Grandview Sewer Board, or other Committees, and the Corporation.

A. The officers, members of the Board of Directors, members of the Grandview Sewer Board, and other committees the Board may establish shall not be liable to the Corporation or any member for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Corporation shall indemnify and hold harmless each of such persons from and against all contractual liability to others arising out of contracts made by such person on behalf of the Corporation unless any such contract shall have been made in bad faith, except to the extent that such liability is satisfied by liability insurance. Officers, members of the Board of Directors, and committee members shall have no personal liability with respect to any contract approved by the Board of Directors on behalf of the Corporation. The Corporation shall indemnify and hold harmless each of the members of the Grandview Sewer Board and other committees established by the Board of Directors from and against all liability to others arising out of the exercise of their responsibilities, unless their action shall have been taken in bad faith.

B. Officers, members of the Board of Directors, members of the Grandview Sewer Board, and other committees the Board of Directors may establish shall also be entitled to the benefits of Indemnity as set forth in applicable provisions of the Indiana Nonprofit Corporation Act of 1991.

### **ARTICLE XIII**

#### **Fiscal Year**

Section 1. The fiscal year of the Corporation shall be January 1 through December 31 of each year, unless otherwise established by the Board of Directors.

### **ARTICLE XIV**

#### **Interpretation**

In the event of any conflict between the Articles of Incorporation and the Declaration of Covenants, the Declaration of Covenants shall control. In the event of any conflict between the Bylaws of the Corporation and the Declaration of Covenants, the Declaration of Covenants shall control. In the event of any conflict between the Articles of Incorporation of the Corporation and the Bylaws of the Corporation, the Articles of Incorporation shall control.

### **ARTICLE XV**

#### **Amendments**

Section 1. These Bylaws may be amended at a regular or special meeting of the members by a vote of three-fifths (3/5) of the members present in person or by proxy, provided that those provisions of these Bylaws which are governed by the Articles of Incorporation of this Corporation may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Declaration of Covenants may not be amended except as provided in such Declaration of Covenants.

Amended by vote of the members of the Grandview Lot Owners Association, Inc. by special meeting September 27, 2003.