

**BYLAWS
OF
WALDEN COMMUNITY ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

Section 1. Name. The name of the corporation shall be WALDEN COMMUNITY ASSOCIATION, INC., (hereinafter the “Association”).

Section 2. Principal Office. The principal office of the Association shall be located at the office of the duly elected President of the Association as reflected in the corporate minutes of the Association from time to time. The registered office of the Association shall be 202 West Berry Street, Suite 500, Fort Wayne, Indiana, 45802, ATTN. Richard E. Beers, Esq.

Section 3. Other Offices. The Association may also have other offices at such places as the Board of Directors may designate or the business of the Association may require from time to time.

Section 4. Registered Office and Agent. The Association shall maintain a registered office and registered agent as required by the Indiana Business Corporation Law.

**ARTICLE II
DEFINITIONS**

Section 1. “Association” shall mean and refer to Walden Community Association, Inc., its successors and assigns.

Section 2. “Properties” shall mean and refer to that certain real property comprising Walden and The Manors of Walden, the Sections thereof and such additions of real property thereto as may hereafter be brought within the jurisdiction of the Association, which are platted I the Plat Records of Allen County, Indiana, together with the Protective Restrictions, Covenants, Limitations and Easements appended thereto.

Section 3. “Common Area” shall mean all real property either owned by the Association or located with the Properties with the exception of the Common Area.

Section 4. “Lot” shall mean and refer to any plot of land shown upon any recorded subdivision plat of the Properties with the exception of the Common Area.

Section 5. “Owner” shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot which is part of the Properties, including contract sellers, but excluding those having such interest merely as security of the performance of an obligation.

Section 6. “Restrictive Covenants” shall mean and refer to the Protective Restrictions, Covenants, Limitations and Easements applicable to the various Sections of the Properties appended to the plats of such Sections as shown in the records of the Office of the Recorder of Allen County, Indiana.

Section 7. “Member” and “Members” shall mean and refer to the person or persons entitled to membership as provided in the Restrictive Covenants.

ARTICLE III MEETINGS OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the Members of the Association shall be held at the principal office of the Association on the 3rd Monday of February of each year at 7:00 o’clock P.M., local time, if that day is not a legal holiday, but if that day is a legal holiday, then on the next succeeding business day; or it may be held at such other place (either in or out of Indiana but which is reasonably convenient for the Members to attend) and time (not later than the end of the sixth month following the close of the fiscal year) as may be fixed by the Board of Directors and designated in the notice or waiver of notice of the meeting.

Section 2. Special Meetings. Special Meetings of the Members of the Association may be held at the principal office of the Association or at any other place which is reasonably convenient for the Members to attend, as may be designated in the notice or waiver of notice of the meeting. Special meetings may be called at any time by the President or Board of Directors. In addition, special meetings may be called upon the written request of one-fourth (1/4) of the Members entitled to vote.

Section 3. Notice of Meetings. Written notice of each meeting of the Members, annual or special, shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by mailing a copy of such notice, by bulk or regular mail, or by hand delivery, to the resident of each residential home lot which comprises the association, no fewer than fifteen (15) days but not more than sixty (60) days before such meeting, addressed to such known address of each lot that has been furnished in writing to the Association by the Member. Such notice shall specify the place, day and time of the meeting, but in case of a special meeting, the purpose or purposes of the meeting shall also be specified in the notice.

Section 4. Waiver of Notice. A Member may waive notice of any meeting of Members before or after the date and time specified in the notice. The waiver must be in writing and delivered to the association for inclusion in the minutes or for filing with the corporate records. 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 it is presented.

Section 5. Voting in Person. Members shall only vote in person; however, proxy voting shall be permitted for special meetings.

Section 6. Quorum. At an annual meeting of the members, three per cent (3%) of the membership outstanding and entitled to vote, represented in person, shall constitute a quorum. At any special meeting of the members, thirty per cent (30%) of the membership outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum; except that at any such meeting called to consider a special

assessment for capital improvements or an increase to the maximum annual assessment, the presence of members in person or by proxy entitled to cast sixty per cent (60%) of the votes shall constitute a quorum.

ARTICLE IV BOARD OF DIRECTORS, SELECTION, TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by a Board of Directors not less than three (3) and not more than fifteen (15) in number.

Section 2. Term of Office. At the annual meeting of the members, Directors shall be elected to three (3) year terms.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, refusal to serve or removal of a Director, his/her successor shall be selected by the remaining Members of the Board of Directors and shall serve the unexpired term of his/her predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he/she may render for the Association without prior approval of the Board of Directors. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could otherwise take at a meeting by obtaining the written approval of a majority of the Directors, provided that such action must be evidenced by one (1) or more written consents describing the action taken, signed by each Director and included in the minutes or filed with the corporate records reflecting the action taken. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee and/or from the floor of the annual meeting of the Members. The Nominating Committee shall be appointed by the Board of Directors prior to the annual meeting and shall make as many nominations to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be at the annual meeting. At such election the Members may cast, with respect to each vacancy, one vote for each vacant Director's spot. The persons receiving the largest number of votes shall be elected. Cumulative voting for one candidate shall not be permitted.

ARTICLE VI
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly at such place and time as may be fixed by resolution of the Board. Board meetings shall be open to all Members, but voting shall be limited to the Directors.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) Directors, after not less than three (3) days written notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act of decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present, shall be regarded as an act of the Board.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

- (a) Adopt and publish rules and regulations governing the use of the Common Area, facilities and the personal conduct of the Members and their guests thereon, as well as to establish penalties for infraction(s) thereof;
- (b) Suspend the voting rights of a Member during any period in which such Member is in default for the non-payment of any assessment levied by the Association. Such rights will be automatically reinstated without further action when such arrearage is settled;
- (c) Exercise on behalf of the Association all powers, duties and authority bested in, or delegated to, the Association and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation or the Restrictive Covenants;
- (d) Declare the office of a Member of the Board of Directors to be vacant in the event that such Member is absent for three consecutive regular meetings of the Board of Directors; and
- (e) Employ a manager, an independent contractor, and/or such other employee(s) as the Board deems necessary, and prescribe their respective duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all the acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members entitled to vote;
- (b) Supervise all officers, agents and employees of the Association and see that their duties are duly performed;
- (c) Pay real estate taxes for the Common Area and recreational areas.
- (d) Cause payment to be made, when due, for the illumination of the Common Area and recreational areas to be properly and carefully maintained;
- (e) Fix the amount of the annual assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

- (f) Fix the amount of any special assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;
- (g) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;
- (h) Foreclose the lien against any property for which assessments are not paid within sixty (60) days of the due date, or to bring an action at law against the Owner personally obligated to pay the same, if the Board of Directors deem it necessary or in the best interest of the Association to do so;
- (i) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether the assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If such certificate states that an assessment has been paid, the certificate shall be conclusive evidence of payment;
- (j) Procure and maintain adequate liability and hazard insurance on Properties owned by the Association;
- (k) Cause all officers or employees having fiscal responsibilities to be bonded, as the Board of Directors may deem appropriate; and
- (l) Cause the Restrictive Covenants respecting the Association to be adhered to and enforced.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. Officers. The officers of the Association shall consist of a President, Vice-President, Secretary and Treasurer, all of whom shall be Members of the Board of Directors, and such other officers as the Board of Directors may from time to time create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board of Directors and shall each hold office for one (1) year unless he/she shall sooner resign, be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may 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. Removal and Resignation. 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 of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later date 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 by the Board of Directors. The officer appointed to such vacancy shall serve the remainder of the term of the officer he/she replaces.

Section 7. Multiple Offices. The Office of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of the other offices except in the case of special offices created pursuant to Section 4 of this Article or by vote of the Board of Directors.

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

- (a) President: The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all checks and promissory notes.
- (b) Vice President: The Vice President shall act in place of the President in the event of his/her absence, or inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board of Directors.
- (c) Secretary: The Secretary shall record the votes and prepare minutes of all meetings and proceedings of the Board of Directors and of the Members, keep the corporate seal of the Association and affix it on all papers requiring said seal, serve notice of meetings of the Board of Directors and of the Members, keep the corporate seal of the Association and affix it on all papers requiring said seal, serve notice of meetings of the Board of Directors and of the Members, keep appropriate current records revealing the Members of the Association, together with their respective addresses, and shall perform such other duties as may be required by the Board of Directors.
- (d) Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, shall sign all checks and promissory notes of the Association and keep proper books of account. At the end of each year, the Treasurer shall recommend to the Board of Directors that it authorize a review of the Association's books by an Audit Committee appointed by the Board of Directors. The Treasurer shall also prepare an annual budget proposal to the Board of Directors, including a statement of income and expenditures, for discussion, change and adoption by the Board of Directors, and shall perform such other duties as may be required by the Board of Directors.

ARTICLE IX COMMITTEES

The Board of Directors shall appoint a Nominating Committee and such other committees as may be appropriate in carrying out the purpose(s) of these Bylaws.

ARTICLE X ASSESSMENTS

As provided in the Restrictive Covenants, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of the delinquency at the rate of eight per cent (8%) per annum on the unpaid balance, and the Association

may bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the property; interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessment provided herein by non-use of the Common Area or recreational areas or abandonment of his/her Lot.

ARTICLE XI INDEMNIFICATION

The Association affirms, incorporates herein by reference, and does not modify, the terms and provisions of I.C. 23-17-17 et. seq., as amended from time to time, providing for the Association's indemnification of its Directors (as defined by I.C. 23-17-16-2). The Board of Directors are empowered to undertake such acts, levy such assessments, procure insurance or undertake such other acts as they deem necessary or appropriate to provide the indemnification pursuant to this Article XI.

ARTICLE XII AMENDMENTS

Section 1. These Bylaws may be amended at a regular or special meeting of the Board of Directors by a vote of two-thirds (2/3) of the Board of Directors.

Section 2. In case of any conflict between the Restrictive Covenants and these Bylaws, the Restrictive Covenants shall control.

Adopted by the Board of Directors of the Walden Community Association, Inc. at the Board of Directors meeting on October 13, 2015.

This instrument prepared by: Richard E. Beers, Attorney at Law (3514-02)