

BYLAWS  
OF  
COLLEGE PARK CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.

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Bylaws of

College Park Condominiums Homeowners Association, Inc.

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ARTICLE 1

General Provisions

Section 1.1. Applicability. These Bylaws provide for the governance of the Condominium pursuant to the requirements of Indiana Horizontal Property Law. The Property, located in the City of Anderson, Indiana, and more particularly described in the Declaration, has been submitted to the provisions of the Indiana Horizontal Property Act by recordation simultaneously herewith of the Declaration among the land records of Madison County, State of Indiana.

Section 1.2. Office. The office of the corporation (the ~~corporation~~) ~~and the place of business shall be located at the Property or at such other place as may be designated from time to time by the Board of Directors.~~

Section 1.3. Definitions. Terms used herein without definition shall have the meanings specified for such terms in the Declaration to which these Bylaws are attached as Exhibit B, or if not defined therein, the meanings specified for such terms in the Indiana Horizontal Property Law. The following terms have the following meanings in the condominium instruments:

(a) "Board of Directors" or "Board" means the executive committee established pursuant to Article 3 of these Bylaws.

(b) "Common Element Interest" means the percentage assigned to each unit by the Declaration which establishes each unit's undivided interest in the common elements, common expenses, and common profits and votes in the Unit Owners Association.

(c) "Declarant Control Period" means the period prior to the earlier of (i) the date on which 60 units have been conveyed to unit owners other than the Declarant or (ii) ten years after the date on which the first condominium unit has been conveyed to a unit owner other than the Declarant.

(d) "Limited Common Expenses" means expenses separately assessed against more than one but less than all of the condominium units generally in accordance with the use of the services as permitted by the Indiana Horizontal Property Law.

(e) "Majority Vote" means a vote by those unit owners owning condominium units entitled to vote at a meeting at which a quorum is present which equals or is greater than fifty-one percent (51%) of those in attendance.

(f) "Mortgagee" means an institutional lender holding a first mortgage or first deed of trust ("Mortgage") encumbering a condominium unit in the Condominium which has notified the Unit Owners Association of its status and has requested all rights under the Condominium Instruments. For purposes of Article 8 only, when any right is to be given to a Mortgagee, the Board of Directors shall also give such right to the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Veterans Administration, the Federal Housing Administration, the Farmer's Home Administration, the Government National Mortgage Association, and any other public or private secondary mortgage market entity participating in purchasing or guaranteeing Mortgages if the Board has notice of such participation.

(g) "Officer" means any person holding office pursuant to Article 4 of these Bylaws but shall not mean members of the Board of Directors unless such directors are also officers pursuant to Article 4.

(h) "Reserved Common Element" means a common element in which the Board of Directors has granted a revocable license for exclusive use by less than all of the unit owners.

(i) "Unit Owners Corporation" or "Corporation" or "Unit Owners Association" means the incorporated, non-profit corporation of which all the unit owners owning condominium units in the Condominium are members.

## ARTICLE 2

### Unit Owners Corporation

Section 2.1. Composition. The Unit Owners Corporation shall have as its members all of the unit owners. The name of the Corporation shall be College Park Condominiums Homeowners Association, Inc. For all purposes the Corporation shall act as an agent for the unit owners as a group. The Corporation shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium, and performing all of the other acts that may be required or permitted

to be performed by the Corporation, the Bylaws, the Indiana Code, and the Declaration. Except as to those matters which the Indiana Horizontal Property Act specifically requires to be performed by the vote of the Membership, the foregoing responsibilities shall be performed by the Board of Directors or managing agent as more particularly set forth in Article 3 of these Bylaws.

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Section 2.2. Annual Meetings. The annual meetings of the Membership shall be held at least sixty days before the beginning of each fiscal year, unless such date shall occur on a Saturday or Sunday or legal holiday, in which event the meeting shall be held on the succeeding Monday. At such annual meetings the Board of Directors shall be elected by ballot of the unit owners in accordance with the requirements of Section 3.4 of these Bylaws. During the Declarant Control Period, the Declarant shall be entitled to designate members of the Board of Directors not elected pursuant to Section 3.4 of these Bylaws.

Section 2.3. Place of Meetings. Meetings of the Membership shall be held at the principal office of the Corporation or at such other suitable place convenient to the members as may be designated by the Board of Directors.

Section 2.4. Special Meetings.

(a) The President shall call a special meeting of the Corporation if so directed by resolution of the Board of Directors or, after the termination of the Declarant Control Period, upon a petition signed and presented to the Secretary by unit owners of not less than twenty-five percent of the aggregate Common Element Interests. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(b) Not later than the termination of the Declarant Control Period, a special meeting of the Membership shall be held at which a majority of the directors shall be elected by the Membership, including the Declarant if the Declarant owns one or more units. If such election is held prior to the time required by this section, the directors elected at such election shall not take office until the earlier of the time such election is required to be held or resignation of a director appointed by the Declarant without appointment of a replacement within ten days. The elected directors shall assume office in the order of the highest number of votes received. Any remaining directors designated by the Declarant shall continue to serve until their terms expire.

Section 2.5. Notice of Meetings. The Secretary shall mail to each unit owner a notice of each annual or regularly scheduled meeting of the Membership at least twenty-one but not more than thirty days, and of each special meeting of the Membership at

least seven but not more than thirty days prior to such meeting, stating the time, place, and purpose thereof. The mailing of a notice of meeting in the manner provided in this section and Section 11.1 of the Bylaws shall be considered service of notice.

Section 2.6. Quorum and Adjournment of Meetings. Except as otherwise provided in these Bylaws, the presence in person or by proxy of fifty percent (50%) or more of the Membership shall constitute a quorum at all meetings of the Membership. If at any meeting of the Membership a quorum is not present, unit owners of a majority of the Common Element Interests who are present at such meeting in person or by proxy may adjourn the meeting to a time not less than forty-eight hours after the time the original meeting was called.

Section 2.7. Order of Business. The order of business at annual meetings of the membership shall be as follows:

- (a) roll call (proof of quorum);
- (b) proof of notice of meeting;
- (c) reading of minutes of preceding meeting;
- (d) reports of officers;
- (e) report of Board of Directors;
- (f) reports of committees;
- (g) election or appointment of inspectors of election (when so required);
- (h) election of members of the Board of Directors (when so required);
- (i) unfinished business; and
- (j) new business.

Section 2.8. Conduct of Meetings. The President shall preside over all meetings of the Membership, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The President may appoint a person to serve as parliamentarian at any meeting of the Membership. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Membership when not in conflict with the Act or the condominium instruments. All votes shall be tallied by tellers appointed by the President or other officer presiding over the meeting.

Section 2.9. Voting.

(a) Voting at all meetings of the Membership shall be on a percentage basis, and the percentage of the vote to which each unit owner is entitled shall be the Common Element Interest assigned to such unit owner's unit in the Declaration. Where the ownership of a unit is in more than one person, the person who shall be entitled to cast the vote of such unit shall be the person named in a certificate executed by all of the owners of such

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unit and filed with the Secretary, or in the absence of such named person from the meeting, the person who shall be entitled to cast the vote of such unit shall be the person owning such unit who is present. If more than one person owning such unit is present, the such vote shall be cast only in accordance with their unanimous agreement. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. Wherever the approval or disapproval of a unit owner is required by the Horizontal Property Act or the condominium instruments, such approval or disapproval shall be made only by the person who would be entitled to cast the vote of such unit at any meeting of the Membership.

(b) Except where a greater number is required by the Horizontal Property Act or the condominium instruments, a Majority Vote is required to adopt decisions at any meeting of the Membership. If the Declarant owns or holds title to one or more units, the Declarant shall have the right at any meeting of the Membership to cast the votes to which such unit or units are entitled.

(c) No unit owner may vote at any meeting of the Membership or be elected to or serve on the Board of Directors if payment of the assessment on the unit is delinquent more than sixty days and the amount necessary to bring his account current has not been paid at the time of such meeting or election. There shall be no cumulative voting.

Section 2.10. Proxies. A vote may be cast in person or by proxy. Such proxy may be granted by any unit owner in favor of only another unit owner, the Declarant or his Mortgagee, or in the case of a non-resident unit owner, the lessee of such unit owner's unit, his attorney or management agent; provided, however, that no person other than the Declarant, the managing agent, or an Officer of the Condominium shall cast votes as a proxy for more than one unit not owned by such person; and provided, further, that no Officer of the Condominium shall cast votes as a proxy for more than five units not owned by such person. Proxies shall be duly executed in writing, shall be witnessed, shall be valid only for the particular meeting designated therein, and must be filed with the Secretary before the appointed time of the meeting. Such proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of notice of revocation from any of the persons owning such unit. Except with respect to proxies in favor of a Mortgagee, no proxy shall in any event be valid for a period in excess of one hundred and eighty days after the execution thereof.

## ARTICLE 3

### Board of Directors

Section 3.1. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not by the Horizontal Property Act or the condominium instruments required to be exercised and done by the Membership. The Board of Directors shall have the power from time to time to adopt any rules and regulations deemed necessary for the benefit and enjoyment of the Condominium; provided, however, that such rules and regulations shall not be in conflict with the Horizontal Property Act or the Condominium instruments. The Board of Directors shall delegate to one of its members or to a person employed for such purpose the authority to act on behalf of the Board on such matters relating to the duties of the managing agent (as defined in Section 3.2 hereof), if any, which may arise between meetings of the Board as the Board deems appropriate. In addition to the duties imposed by these Bylaws or by any resolution of the Membership that may hereafter be adopted, the Board shall on behalf of the Corporation:

(a) Prepare and adopt an annual budget in which there shall be expressed the assessments of each unit owner for the common expenses.

(b) Make assessments against unit owners to defray the costs and expenses of the Condominium, establish the means and methods of collecting such assessments from the unit owners, and establish the period of the installment payment of the annual assessment for common expenses.

(c) Provide for the operation, care, upkeep, and maintenance of all of the Property and services of the Condominium.

(d) Designate, hire, and dismiss the personnel necessary for the maintenance, operation, repair and replacement of the common elements and provide services for the Property, and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed part of the Property.

(e) Collect the assessments against the unit owners, deposit the proceeds thereof in bank depositories designated by the Board of Directors, and use the proceeds to carry out the administration of the Property.

(f) Make and amend the rules and regulations.

(g) Open bank accounts on behalf of the Corporation and designate the signatories thereof.



(h) Make, or contract for the making of, repairs, additions, and improvements to alterations of the Property and repairs to and restoration of the Property in accordance with these Bylaws, after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

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(i) Enforce by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations, act on behalf of the unit owners with respect to all matters arising out of any eminent domain proceeding, and notify the unit owners of any litigation against the Corporation involving a claim in excess of ten percent of the amount of the annual budget.

(j) Obtain and carry insurance against casualties and liabilities as provided in Article 6 of these Bylaws, pay the premiums therefor, and adjust and settle any claims thereunder.

(k) Pay the cost of all authorized services rendered to the Corporation and not billed to unit owners of individual units or otherwise provided for in Sections 5.1 and 5.2 of these Bylaws.

(l) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property and the administration of the Condominium, specifying the expenses of maintenance and repair of the common elements and any other expenses incurred. Such books and vouchers accrediting the entries therein shall be available for examination by the unit owners, their attorneys, accountants, Mortgagees, and authorized agents during general business hours on business days at the times and in the manner set and announced by the Board of Directors for the general knowledge of the unit owners. All books and records shall be kept in accordance with generally accepted accounting principles, and the same shall be audited at least once each year by an independent auditor retained by the Board of Directors who shall not be a resident of the Condominium or a unit owner. The cost of such audit shall be a common expense.

(m) Notify a Mortgagee of any default hereunder by the unit owner of the unit subject to such Mortgage in the event such default continues for a period exceeding sixty days.

(n) Borrow money on behalf of the Condominium when required in connection with any one instance relating to the operation, care, upkeep, and maintenance of the common elements; provided, however, that the consent of at least two-thirds in number and in Common Element Interest of all unit owners, obtained either in writing or at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required to borrow any sum in excess of Ten Thousand Dollars. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained

in this subsection (n) is not repaid by the Corporation, a unit owner who pays to the creditor a percentage of the total amount due equal to his Common Element Interest in the Condominium shall be entitled to obtain from the creditor a release of any judgment or other lien which such creditor shall have filed or shall have the right to file against such unit owner's condominium unit, and the Corporation shall not be entitled to assess his unit for payment of the remaining amount due such creditor.

(o) Acquire, hold, and dispose of condominium units and mortgage the same if such expenditures and hypothecations are included in the budget adopted by the Corporation.

(p) In its sole discretion, from time to time to designate certain common elements as Reserved Common Elements and impose such restrictions and conditions on the use thereof as the Board of Directors deems appropriate.

(q) Do such other things and acts not inconsistent with the Horizontal Property Act or the condominium instruments which the Board of Directors may be authorized to do by a resolution of the Membership.

(r) Prepare and adopt rules and regulations governing the use or non-use of any and all recreational or activity centers located on the condominium grounds.

Section 3.2. Managing Agent. The Board of Directors may employ for the Condominium a "managing agent" at a compensation to be established by the Board.

(a) Requirements. The managing agent may be a bona fide business person or entity which manages common interest residential communities. Such firm or its principals shall employ persons possessing a high level of competence in the technical skills necessary to proper management of the Condominium. The managing agent must be able to advise the Board of Directors regarding the administrative operation of the Condominium and may employ personnel knowledgeable in the areas of condominium insurance, accounting, contract negotiation, labor relations, and condominium regulations.

(b) Duties. The managing agent shall perform such duties and services as the Board of Directors shall direct. Such duties and services may include, without limitation, the duties listed in subsections 3.1 (a), (c), (d), (e), (h), (i), (j), (k), (l), (m), and (q). The Board of Directors may delegate to the managing agent all of the powers granted to the Board of Directors by these Bylaws other than the powers set forth in subsections 3.1 (b), (f), (g), (n), (o), (r), and (p). The managing agent shall perform the obligations, duties and services relating to the management of the property, the rights of Mortgagees, and the maintenance of reserve funds in compliance with the provisions of these Bylaws.