

BYLAWS OF WOODS SWIM CLUB, INC.

as Amended March, 1987

ARTICLE I

Name

The name of this club is the WOODS SWIM CLUB, INC., an Indiana not-for-profit corporation, (hereinafter called the "Club").

ARTICLE II

Membership

Section 1. Qualifications. The Club's classes of membership and the qualifications for such membership are set out in Article VII of the Articles of Incorporation of the Club. Each membership shall consist of persons therein provided, together with (a) his or her spouse and (b) his or her children who are (1) unmarried, (2) under twenty-one (21) years of age or fulltime students, and (3) reside at the member's residence.

Section 2. Profit of Members. The Club shall not engage in any activities for the purpose of or inuring to the pecuniary remuneration of its members as such, but this provision shall not prohibit its members a reasonable compensation for services actually rendered or prohibit the organization from engaging in any undertaking for profit, so long as such undertaking does not inure to the profit of its members.

Section 3. Fees and Dues. All assessments, dues and admission fees shall be determined from time to time by the Board of Directors in such manner not inconsistent with the provisions of the Articles of Incorporation of the Club.

Section 4. Suspension and Termination of Membership.

(a) Any member guilty of any misconduct, and especially any member whose conduct shall be injurious to the character or interest of the Club, or who shall violate the Bylaws or established rules, or who shall be delinquent in the payment of any assessments, fees or dues, may be suspended, or in the case of an Associate Member, be suspended or expelled, from the Club by the affirmative vote of not less than a majority of the members of the Board of Directors.

(b) Before any member can be expelled, ten (10) days notice in writing that such action will be considered by the Board of Directors at a time and place mentioned in such notice together with a written specification of the charge against him shall be personally delivered to him, if practicable. In the event that personal delivery of such notice is impracticable, the notice may be deposited in the mails, directed to the member's last known address. All correspondence of this nature shall be certified mail, return receipt requested.

(c) The Board of Directors shall be the sole judge of what constitutes misconduct, or conduct that is injurious to the character or interest of the Club, and what constitutes a violation of the Bylaws and established rules of the Club.

(d) Any person who, and for any cause, shall cease to be a member, shall thereafter forfeit all of his membership privileges.

Section 5. Special Restrictions. The holders of all forms of memberships shall, together with the members of their families, be subject to such special restrictions and the use of the Club properties as the Board of Directors may from time to time deem it wise to impose.

Section 6. Guests.

(a) Any member in good standing may introduce into the Club as a guest, adult persons residing outside of the 50-mile radius from the Club upon such terms and conditions as the Board of Directors may determine, and the privileges of the Club may be extended to such guests for a period not to exceed two weeks at any one time.

(b) Any member in good standing may invite a non-member living within the 50-mile area to be his guest upon such terms and conditions as the Board of Directors may determine; provided, however, that any such guest must be accompanied by such member.

(c) Members shall be responsible to the Club for the indebtedness incurred by their guests. Consideration for the privilege extended under (a) and (b) above shall be established from year to year by the Board of Directors.

(d) All members and guests shall be subject to the Bylaws and to such rules and regulations of the Club as may be directed by the Board of Directors.

Section 7. Resignation of Associate Members. Resignations of Associate Member shall be submitted in writing to the treasurer of the Club, who shall transmit such resignations to the Board of Directors for action. All admission fees and dues which may have been paid shall be forfeited, and all dues and fees accrued, but unpaid, shall become immediately due and payable (in the circumstance that there is an eligible family interested in replacing the resigning associate, the dues paid may be refunded).

Section 8. Reinstatement. The Board of Directors may adopt such rules and regulations as it may see fit in regard to the reinstatement of members suspended or expelled.

ARTICLE III

Meetings of Members

Section 1. Place of Meetings. Meetings of the members shall be held within the State of Indiana at the principal office of the Club, unless another place is designated in the call and notices or waivers of notice of said meeting, in which event meetings shall be held at such place within the State of Indiana as may be specified in the call and notices or in the waivers of notice of such meetings.

Section 2. Annual Meetings. Annual meetings of the members of this Club shall be held each year on the 3rd Wednesday in March of each year, unless such day is a legal holiday, in which event the meeting shall be on the following day not a legal holiday, or unless the Board of Directors specifically selects some other time within six months after the close of the fiscal year.

Section 3. Special Meetings. Special meetings of the members may be called by the president, by a majority of the Board of Directors, or by written petitions signed by not less than one-tenth (1/10th) of all the members authorized by the Articles of Incorporation to vote.

Section 4. Notice of Meetings. A written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered or mailed by the secretary, or by the officer or person calling the meeting to each member of record entitled to vote at that meeting by the Articles of Incorporation, at the address which appears on the records of the Club, at least ten (10) days before the date of the meeting. Notice of any meeting of members may be waived in writing by any member and filed with the secretary or by attendance in person.

Section 5. Quorum. Twenty (20) percent of the number of members entitled to vote by the Articles of Incorporation shall constitute a quorum at any meeting of the Club.

Section 6. Proxies. Members entitled to vote at a members' meeting may vote by proxy executed in writing or by mail. No proxy shall be valid after eleven months from the date of its execution unless a longer time is expressly provided therein.

Section 7. Voting Lists. The secretary, or assistant secretary of the Club, shall at all times keep at the principal office of the Club, a complete and accurate list of all members entitled by the Articles of Incorporation to vote, which list may be inspected by members for any proper purpose at any reasonable time.

Section 8. Order of Business. The order of business at annual meetings, and so far as practicable at special meetings of the members shall be as follows:

- (a) Proof of notice of meeting;
- (b) Call of roll and examination of Proxies;
- (c) Reading of minutes of previous meeting;
- (d) Reports of officers and committees;
- (e) Election of directors;
- (f) Unfinished business;
- (g) New business;
- (h) Adjournment.

Section 9. Voting at Meetings. Every member shall be entitled to one (1) vote for each numbered residential lot in the Project (as defined in the Articles of Incorporation of the Club) that is owned by the member. Associate members shall not be entitled to any vote at meetings of the members. No member whose dues, fees or assessments are due and unpaid shall be entitled to vote at any meeting of the members.

ARTICLE IV

Board of Directors

Section 1. Qualifications. All members of the Board of Directors of the Club shall be members of the Club.

Section 2. Number. The number of directors of the Club shall be five (5).

Section 3. Election and Term. Each member of the first Board of Directors shall serve for a term of three (3) years; thereafter directors of the Club shall be elected at the annual meeting of the members and shall be elected for the term of two (2) years and shall hold office until their successors are chosen and qualified, provided the termination of the Club Membership of any director shall warrant an immediate forfeiture and termination of said directorship. Each even year two (2) directors shall be chosen, while three (3) shall be chosen on the odd year.

Section 4. Vacancies. Any vacancy occurring in the Board of Directors caused by death, resignation, or forfeiture, or otherwise, shall be filled by a majority vote of the remaining members of the board until the annual meeting of the members. In the event that all directors shall be removed or resign, or all their offices become vacant for other cause, or the number of directors is increased by these bylaws, the members in a special meeting may elect new directors to serve until the next annual meeting and until their successors are chosen and have qualified. However, when filling vacancies, the majority of the existing directors shall be required for a quorum.

Section 5. Meetings. The Board of Directors shall hold regular meetings immediately following the annual meetings of the members. Special meetings of the Board of Directors may be called by the president, secretary, or any two members of the Board of Directors, and shall be held at such times and places within the State of Indiana as shall be designated in the notices thereof.

Section 6. Notice. All members of the Board of Directors shall be notified either verbally or otherwise by the president or secretary at least twenty-four (24) hours before any special meeting. Such notice shall state the time and place of such special meeting, but need not specify the purpose or purposes for its call or the business to be transacted, and all business may be transacted that may become before the meeting. No notice shall be necessary for regular meetings of the board of directors.

Section 7. Quorum. A majority of the board of directors shall be necessary to constitute a quorum for the transaction of any business, except for the filling of vacancies, which shall require a majority of the existing directors for a quorum, and the act of the majority of the board of directors present at a meeting at which a quorum is present shall be an act of the board of directors.

Section 8. Powers and Duties.

(a) The board of directors shall be the governing body of this Club and shall have charge of and manage its business and prudential affairs.

(b) The board may designate, by resolution adopted by majority of the whole board, two or more members of the Club to constitute an executive committee, which committee shall have and exercise all of the authority of the board of directors in the management of the Club between meetings of the board of directors.

(c) The board of directors shall appoint such assistants and combine any offices as it may from time to time be deemed proper, except that the duties of the president and secretary shall not be performed by the same person.

Section 9. President. The president shall be the chief executive officer of the Club and shall have general charge and management of the property and affairs of the Club. The president shall sign all conveyances and other instruments on behalf of the Club, unless otherwise determined by the Board of Directors. The president shall make, or cause to be made, an annual report of the condition of the Club, which may be considered by the Board of Directors and shall be submitted to the members at their annual meeting. The president shall perform such other duties as the Bylaws may provide or the board may direct.

Section 10. Treasurer. The treasurer shall have the custody of all funds and securities of the Club and shall keep, or cause to be kept, necessary books and records showing the financial condition of the Club and a separate financial account of each member. Such records shall be open at all times for the inspection of the officers and members of the Board of Directors, and to any member, for proper purposes, at any reasonable time. The treasurer shall see that all funds of the Club are drawn upon only in the manner authorized by the Board of Directors and by the proper officers of the Club, and shall perform such other duties as the board may direct.

Section 11. Pool Director. The Pool Director shall coordinate the opening, operation and closing of the pool. The Pool Director will, with the assistance of the Pool Committee, direct the pool staff and pool facilities to maintain a reasonably risk-free, clean and enjoyable environment for all users of the pool and clubhouse. The Pool Director will obtain quotes and oversee contractors doing repairs and maintenance. The Pool Director will perform administrative duties necessary for routine operations.

Section 12. Building and Grounds Director. The Grounds Director shall be responsible for the general neatness and appearance of the grounds surrounding the clubhouse, pool, tennis courts and area on west side of Lakeshore Dr. W. that is over the drainage culvert (the fire department maintains the east side), on a level equal to that of the neighborhood in general.

Section 13. Tennis and Social Director. The Social Director is responsible for overseeing all aspects of neighborhood social activities and tennis events and schedules.

Section 14. Secretary. The secretary shall maintain a record of all proceedings of all meetings of the members, board of directors and committees and a copy of all membership action of the Club. Such records shall be open at all times for the inspection of the officers and members of the Board of Directors, and to any member, for proper purposes, at any reasonable time. The secretary shall maintain a list of the members, their names and addresses. The secretary shall take charge of and affix the seal of the Club to such instruments as may require the same, and shall perform such other duties as may be required from time to time by the Board of Directors.

Section 15. Resignation and Removal. Any director may resign at any time by delivering to the secretary of the Club his written resignation, and if the same is not sooner accepted, such resignation shall be considered as having been accepted and as having become effective within ten (10) days after its date. Any vacancy occurring in any office by reason of death, resignation or otherwise, shall be filled by the Board of Directors and such officers shall hold office until their successors are chosen and have qualified.

ARTICLE V

Fiscal year

The fiscal year of the Club shall be a calendar year.

ARTICLE VI

Books and Records

All books and records of any nature whatsoever of this Club shall be open for inspection by any member, for proper purposes at any reasonable time.

ARTICLE VII

Indemnification

No member of the Board of Directors of the Club shall be liable to the Club, any member of the Club, or any other person or persons for any claims of any character resulting from any actions taken, or any failure to take action, in good faith and believed by him to be authorized by these bylaws or within his discretion, or rights, or powers, conferred upon him by these bylaws, except for acts expressly determined by the Indiana Not-For-Profit Corporation Act, as amended, to create liability. Each member of the Board of Directors shall be indemnified by the Club against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being, or having been, a member of the Board of Directors, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding, to be liable for gross negligence or willful misconduct in the performance of his duties, or where expressly prohibited by the laws of the State of Indiana.

