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CODE OF BY-LAWS
OF
SYRACUSE LAKE CONDOMINIUMS
HOMEOWNERS ASSOCIATION

Rev 4/30/94

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TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I Identification and Adoption.....	1
Section 1.01. Identification and Adoption.....	1
Section 1.02. Individual Application.....	1
ARTICLE II Meetings of Association.....	2
Section 2.01. Purpose of Meetings.....	2
Section 2.02. Special Meetings.....	2
Section 2.03. Notice and Place of Meetings.....	2
Section 2.04. Voting.....	3
ARTICLE III Board of Directors.....	6
Section 3.01. Management and Number.....	6
Section 3.02. Additional Qualifications.....	7
Section 3.03. Term of Office and Vacancy.....	7
Section 3.04. Removal of Directors.....	7
Section 3.05. Duties of the Board of Directors.....	7
Section 3.06. Powers of the Board of Directors.....	10
Section 3.07. Limitation on Board Action.....	12
Section 3.08. Compensation.....	13
Section 3.09. Meetings and Actions of the Board.....	13
Section 3.10. Waiver of Notice.....	14
Section 3.11. Quorum.....	14
Section 3.12. Non-Liability of Directors.....	14
Section 3.13. Additional Indemnity of Directors.....	15
Section 3.14. Bond.....	16

ARTICLE IV	Officers.....	16
Section 4.01.	Officers of the Association.....	16
Section 4.02.	Election of Officers and Removal of Officers..	17
Section 4.03.	The President.....	17
Section 4.04.	The Vice President.....	18
Section 4.05.	The Secretary.....	18
Section 4.06.	The Treasurer.....	18
Section 4.07.	Assistant Officers and Committees.....	19
Section 4.08.	Special Appointments.....	19
Section 4.09.	Committees.....	19
ARTICLE V	Assessments.....	19
Section 5.01.	Annual Accounting.....	19
Section 5.02.	Proposed Annual Budget.....	20
Section 5.03.	Regular Assessments.....	21
Section 5.04.	Special Assessments.....	24
Section 5.05.	Failure of Owner to Pay Assessments.....	25
Section 5.06.	Maintenance and Repairs.....	27
ARTICLE VI	Restrictions, Entry and Rules and Regulations.....	29
Section 6.01.	Restrictions on Use.....	29
Section 6.02.	Right of Entry.....	34
Section 6.03.	Right of Board to Adopt Rules and Regulations.	35
Section 6.04.	Interpretation of By-Laws and Covenants.....	35
Section 6.05.	Pier Storage.....	36
ARTICLE VII	Amendment to By-Laws.....	36
Section 7.01.	Amendments.....	36
ARTICLE VIII	Mortgages.....	36
Section 8.01.	Notice to Association.....	36
Section 8.02.	Notice of Unpaid Assessment.....	37
ARTICLE IX	Miscellaneous.....	38
Section 9.01.	Fiscal Year.....	38
Section 9.02.	Seal.....	38
Section 9.03.	Membership Certificates.....	38
ARTICLE X	Optional Not-For-Profit Corporation Provision.....	39
Section 10.01.	39

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ARTICLE I

Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating Syracuse Lake Condominiums Horizontal Property Regime to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to Paragraph E of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the Property and the administration and conduct of the affairs of the Association.

Section 1.02. Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Condominium Unit or any part of the Property shall be subject to the restrictions, terms and conditions set forth in the Declaration, these By-Laws and the Law, and to any rules and regulations adopted by the Board of Directors and herein provided.

ARTICLE II

Meetings of Association

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, the meetings of the Co-Owners Association ("Association") shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Common Expenses and for such other purposes as may be required by the Declaration, these By-Laws or the Law.

Section 2.02. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of Owners who have not less than a majority of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.03. Notice and Place of Meetings. All meetings of the Association shall be held at any suitable place in Kosciusko County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed by the Secretary of the Association to each member entitled to vote not less than fourteen (14) days prior to the date of such meeting. The notice shall be mailed to the Owners at the addresses of their respective Condominium Units or one other address that each owner may supply on a signed address

card and filed with the Secretary of the Board. Attendance at any meeting in person, by agent or by proxy shall constitute a waiver of notice of such meeting.

Section 2.04. Voting.

(a) Number of Votes. Each Unit Owner shall be entitled to the number of votes equal to the total of the percentage of ownership in the common elements applicable to the Owner's Unit Percentage of ownership as designated in the percentage interest schedule of Paragraph N in the Declaration.

(b) Multiple Owner. Where the Owner of a Condominium Unit constitutes or consists of more than one person, or is a partnership, there shall be only one voting representative entitled to all of the Percentage Vote allocable to that Condominium Unit. At the time of acquisition of title to a Condominium Unit by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association an irrevocable proxy appointing one of such persons or partners as the voting representative for such Condominium Unit, which shall remain in effect until all of such parties constituting such multiple Owner or the partners in such partnership designate another voting representative in writing, or such appointed representative relinquishes such appointment in writing, becomes incompetent, dies or such appointment is otherwise rescinded by order of a court of competent jurisdiction or the Owner no longer owns such Condominium Unit. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph (d) of this Section 2.05, which shall not constitute

a permanent relinquishment of his right to act as voting representative of the Condominium Unit.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust and the agent or other representative of the corporation duly empowered by the Board of Directors of such corporation may cast the vote to which the corporation is entitled. The secretary of the corporation or a trustee of the trust so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary of the Association stating who is authorized to vote on behalf of said corporation or trust.

(d) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Secretary of the Association prior to the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Act, the Owners representing a majority of the Percentage Vote shall constitute a quorum at all meetings. The term majority of Owners or majority of Percentage Vote, as used in these By-Laws, shall mean the Owners entitled to more than fifty percent (50%) of the Percentage Votes in accordance with the applicable Percentage set forth in the Declaration, as such may be amended from time to time.

(f) Conduct of Annual Meeting. The President of the Board of Directors shall act as the Chairman of all annual meetings of the Association if he is present. At all annual meetings, the Chairman shall call the

meeting to order at the duly designated time and business will be conducted in the following order:

(1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto, unless such reading is waived by a majority of the Percentage Vote.

(2) Treasurer's Report. The Treasurer shall report to the Owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and financial report for the prior year and the proposed budget for the current year.

(3) Budget. The proposed budget for the ensuing fiscal year shall be presented to the Owners for approval or amendment unless otherwise changed by the Board of Directors. The fiscal year shall be on a calendar year basis.

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations may be in writing and presented to the Secretary of the Association or received from the floor. Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected, however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot. The Board may provide a method to assure secrecy of the ballot.

(5) Other Business. Other business requiring a vote may be brought before the meeting. Any other general business matters of discussion that do not require a vote may be properly brought before the meeting by any Co-Owner in good standing.

(6) Adjournment.

(g) Conduct of Special Meeting. The President of the Board of Directors shall act as Chairman of any special meetings of the Association. In his absence, another Board member may act as Chairman. The Chairman shall call the meeting to order at the duly designated time and the only business to be discussed and acted upon at such meeting shall be consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

ARTICLE III

Board of Directors

Section 3.01. Management and Number. The affairs of the Association and Syracuse Lake Condominiums shall be governed and managed by the Board of Directors (herein collectively called "Board" or "Directors" and individually called "Director"). The total number of Directors shall not exceed five (5). The Board of Directors shall be comprised of one (1) person from each building and one person at large. No person shall be eligible to serve as a Director unless he is deemed in accordance with the Declaration to be an Owner.

Section 3.02. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, personal representative of an estate, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee or personal representative of an estate shall be eligible to serve on the Board of Directors, except that no single Condominium Unit may be represented on the Board of Directors by more than one person at a time.

Section 3.03. Term of Office and Vacancy. The Board of Directors shall be elected at each annual meeting of the Association. Directors shall hold office for a term of two (2) years or until their successors have been duly elected and qualified. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining directors or by vote of the Owners if a Director is removed in accordance with Section 3.04 of this Article III. A Director filling a vacancy shall serve until the next annual meeting of the Association.

Section 3.04. Removal of Directors. A Director or Directors may be removed with or without cause by vote of a majority of the Percentage Vote at a special meeting of the Owners duly called and constituted for such purpose. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners.

Section 3.05. Duties of the Board of Directors. The Board of Directors shall provide for the administration of Syracuse Lake Condominiums, the maintenance, upkeep and replacement of the Common Areas and Limited Areas (unless the same are otherwise the responsibility or duty of Owners of

Condominium Units), and the collection and disbursement of the Common Expenses. After the recording of the Declaration, the Board may, on behalf of the Association, employ a property management agent (herein called the "managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent shall assist the Board in carrying out its duties, which include, but are not limited to:

- (a) protection, surveillance, maintenance and replacement of the Common Areas and Limited Areas, unless the same are otherwise the responsibility or duty of Owners of Condominium Units; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Association, the Board or any Managing Agent may provide any on-site or roving guards, security service or security system for protection or surveillance;
- (b) procuring of utilities used in connection with Syracuse Lake Condominiums, removal of garbage and waste, and snow removal from the Common Areas;
- (c) landscaping, painting, decorating, furnishing, maintenance and upkeep of the Common Areas and, where applicable the Limited Areas;
- (d) surfacing, paving and maintaining private streets, parking areas, recreational facilities and sidewalks;
- (e) assessment and collection from the Owners of the Owners' pro rata shares of the Common Expenses; determination of whether improvements are to Common or Limited Common Areas, pursuant to the terms and conditions of the Declaration and By-Laws;

determination of whether expenses incurred with respect to the same are allocable to all or fewer than all the Owners; and the allocation of all expenses among the respective Units of the Project;

- (f) preparation of the proposed annual budget, a copy of which will be mailed to each Owner prior to the annual meeting;
- (g) preparing annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be mailed or delivered to each Owner;
- (h) Keeping a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours; payment vouchers for all expenditures shall, prior to payment, be approved by a member of the Board or such other person (which may include the Managing Agent) to whom the Board may delegate such duty and authority;
- (i) procuring and maintaining for the benefit of the Owners, the Association and the Board the insurance coverages required under the Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;
- (j) interpreting, applying and enforcing all restrictive covenants, rules and regulations established by the Declaration, By-Laws, or Board with respect to the Owners or users of Units within Syracuse Lake Condominiums, or relating to the use, maintenance or repair of any property

within the boundaries of the condominium regime, and

- (k) enforce the lien procedures against any property for which assessments are not paid within thirty (30) days, or such other period of time as the Board shall from time to time determine, after due date or to bring an action at law against the Owner personally obligated to pay the same.

Section 3.06. Powers of the Board of Directors. The Board of Directors shall have such full powers as are provided in the law and are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

- (a) to employ a Managing Agent to assist the Board in performing its duties;
- (b) to purchase for the benefit of the property and Owners such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;
- (c) to employ legal counsel, architects, contractors, accountants, and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of Syracuse Lake Condominiums;
- (d) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair and replacement of the Common Areas and, where applicable, the Limited areas;

- (e) to procure and maintain in adequate amounts for the benefit of the Owners fire and extended coverage insurance covering the Buildings and the Property to the full insurable value thereof together with "all risk" coverage and insurance amounts for the "full replacement value", if economically available, and to procure public liability and property damage insurance and Workmen's Compensation Insurance, if necessary, for the benefit of the Owners and the Association;
- (f) to include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom,
- (g) to open and maintain a bank account or accounts in the name of the Association;
- (h) to adopt, revise, amend and alter from time to time, rules and regulations with respect to use, occupancy, operation and enjoyment of the property;
- (i) maintenance fees are due 1st of every month. A late fee of \$25 for each month shall be assessed if not paid by 15th of the month;
- (j) to suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed one hundred twenty (120) days for infraction of published rules and regulations;

- (k) to exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws or the Declaration; and
- (l) to declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

Section 3.07. Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than \$2,500.00 without obtaining the prior approval of a majority of the Percentage Vote, except that in the following cases such approval shall not be necessary:

- (a) contracts for replacing or restoring portions of the Common Areas or Limited Areas damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received,
- (b) proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting,
- (c) contracts for repair, replacement or maintenance of improvements within the Project or affecting any property constituting all or a portion of the project where delay in the said repair, replacement or maintenance would increase substantially the costs and expense of the same and/or would subject the property of the project or the persons therein to substantial risk of injury or damage.

Section 3.08. Compensation. No Director, except Treasurer, shall receive any compensation for his services as such except to the extent as may be expressly authorized by a majority of the Percentage Owners. However, any Director may at any time be reimbursed for his actual expenses incurred in the performance of his duties, and such reimbursement shall not require express approval of all the Owners or any portion thereof, but shall require majority approval of the Board.

Section 3.09. Meetings and Actions of the Board. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. If the meetings are to be held outside of Kosciusko County, Indiana, the date, place and time of the meeting must receive unanimous approval of all Directors. There shall be at least two (2) regular meetings of the Directors annually. The Secretary shall give written notice of regular meetings of the Board to each Director personally or by United States mail at least ten (10) days prior to the date of such meeting.

Special meetings of the Board may be called by the President or any two (2) members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail, and at least five (5) days prior to the date of such special meeting, give notice to the Board members. The Notice of the meeting shall contain a statement of the purposes for which the meeting is called.

The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same

effect as though taken at a meeting of the Directors.

Section 3.10. Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting or his subsequent written consent to the actions taken, shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.11. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.12. Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of Syracuse Lake Condominiums, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of Syracuse Lake Condominiums or the Association and that in all matters the Board is acting for and on behalf of

the Association as its agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of Syracuse Lake Condominiums shall provide that the Board of Directors and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners (if applicable) and then only to the extent of their Percentage Interest.

Section 3.13. Additional Indemnity of Directors. The Association shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Association, against the reasonable expenses, including attorneys fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The Association shall also reimburse to any such Director the reasonable costs of settlement or of judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Percentage Vote that such Director was not guilty of gross negligence or misconduct. In making, such findings and notwithstanding the adjudication in any action, suit or proceeding against

a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of Syracuse Lake Condominiums or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.14. Bond. The Board of Directors may require the Managing Agent, Treasurer and such other officers or employees of the Association as the Board deems necessary to provide surety bonds, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds shall be a Common Expense.

ARTICLE IV

Officers

Section 4.01. Officers of the Association. The principal officers of the Board and Association shall be the President, Vice President, Secretary

and Treasurer and such other officers as the Board may from time to time by resolution create, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer and an Assistant Secretary and such other officer as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President shall be exclusive, and the President shall not hold any other office.

Section 4.02. Election of Officers and Removal of Officers. The Officers of the Board and Association shall be elected annually by the Board at the initial meeting of each new Board. The initial meeting of the Board shall be held immediately after the adjournment of the annual Association meeting. Upon an affirmative vote of a majority of all members of the Board, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

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

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

Section 4.05. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws. The Secretary may also be the Treasurer.

Section 4.06. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and who shall perform such other duties incident to the office of Treasurer. He shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Association. He shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account or accounts in the name of the Association. The Treasurer may permit and delegate to the

Managing Agent the authority and responsibility to handle an account for monies and other assets of the Association to the extent approved by resolution of the Board. The Treasurer may also be the Secretary.

Section 4.07. Assistant Officers and Committees. The Board of Directors may, from time to time, designate and elect from among the Co-Owners an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

Section 4.08. Special Appointments. The Board may elect such 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 4.09. Committees. The Board may appoint committees to assist in the administration and affairs of the Association and Board.

ARTICLE V

Assessments

Section 5.01. Annual Accounting. Annually, after the close of each fiscal year of the Association and prior to the date of the annual meeting of the Association next following the end of such fiscal year, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by a certified public accountant or firm of certified public accountants then serving the Association, which statement shall show all

receipts and expenses received, incurred and paid during the preceding fiscal year.

Section 5.02. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the current fiscal year estimating the total amount of the Common Expenses for the current fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the current fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the Percentage Vote; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas

shall be maintained by the Association in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Kosciusko County, Indiana, selected from time to time by the Board. The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Association there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred ten percent (110%) of such last approved budget, as a temporary budget.

Section 5.03. Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year as set forth in said budget, contain a proposed assessment against each Condominium Unit based on the Percentage Interest of each Condominium Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Condominium Unit (herein called the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Condominium Unit based upon such annual budget as finally adopted by the Owners. The aggregate amount

of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided. The Regular Assessment against each Condominium Unit shall be paid in advance in equal monthly installments, commencing on the date of conveyance of the unit and on the first day of each month thereafter. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors provided, however, Owners may elect to pay monthly assessments semi-annually or annually, in advance. At the election and option of the Owners by a majority of the Percentage Vote, the Regular Assessment may be required to be paid by the Owners in advance in one annual installment rather than monthly or semi-annual installments. In the event the Regular Assessment for a particular fiscal year of the Association was initially based upon a temporary budget then,

- (a) if the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment and such next payment and all payments thereafter during such fiscal year, shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

- (b) if the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due, until the entire amount of such excess has been so credited; provided, however, that if an Owner had paid his Regular Assessment either semi-annually or annually, in advance, then the adjustments set forth under (a) or (b) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

The Regular Assessment for the current fiscal year of the Association shall become a lien on each separate Condominium Unit as of the first day of each fiscal year (if the fiscal year is the calendar year, January 1 of each calendar year shall be the lien date) of the Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Condominium Unit or any interest therein, shall not relieve or release such Owner or his successor as owner of such Condominium Unit from payment of the Regular Assessment for such Condominium Unit as finally determined, and such Owner and his successor as owner of such Condominium Unit shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments

furnished by the Association pursuant to Section 8.02 hereof prior to the final determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Quarterly or monthly (if so determined by the Board) installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Association, and neither the Board nor the Association shall be responsible for providing any notice or statements to Owners for the same.

Section 5.04. Special Assessments. From time to time, Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in these By-Laws, the Declaration or the Act, the Board of Directors shall have the full right, power and authority to make special assessments during any fiscal year which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated in accordance with the Percentage Interest of each Condominium Unit (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures, to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefore under the circumstances described in the Declaration.

Section 5.05 Failure of Owner to Pay Assessments. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several.

(a) If any Owner shall fail or refuse to make any such payment of any assessment when due, the amount thereof shall constitute a lien on the Unit of the Owner, and upon the recording of notice thereof by the Association, such lien shall be constituted upon such Owner's Unit prior to all other liens and encumbrances, recorded or unrecorded, except only (i) taxes, special assessments and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of this State and other State or Federal taxes which by law are a lien on the interest of such Owner prior to pre-existing recorded encumbrances thereon, and (ii) encumbrances on the interest of such owner recorded prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances.

(b) The Association shall send a notice, postage prepaid, to any such encumbrancer whose encumbrance was recorded prior to the time of recording the notice of lien provided for in this section, at the address shown in the recorded encumbrance; provided that if such encumbrancer has furnished the Association with another address then such other address shall be used, and said Association shall not foreclose its said lien until at least thirty (30) days after the date of depositing such notice in the United States mails, postage prepaid, to the address of such encumbrancer.

(c) Any encumbrancer holding a lien on a Unit may pay any Common Expenses payable with respect to such Unit and, if so provided in an encumbrance, may add the amount of such payment to the unpaid balance secured by his lien, and such added amount shall have the same priority and lien rights as the unpaid balance to which added.

(d) The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other Owners, and may be foreclosed by an action brought in the name of the Association in a manner under the laws of the state governing mechanic's liens and materialmen's liens and as provided under the Horizontal Property Act of the State of Indiana. The Association, acting on behalf of the Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale and to acquire, hold, lease, mortgage and convey the same; and to subrogate so much of its right to such lien as may be necessary or expedient to an insurance company which will continue to give total coverage in spite of non-payment of such defaulting Owner's portion of the premium.

(e) Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing the same.

(f) The Board shall further have the power to suspend the voting rights of a member during any period in which such members shall be in default in the payment of any assessment levied by the Association.

(g) Any payment for assessments not made when due shall bear interest at the rate of three percent above national prime per annum from the date the same shall become due until the date the same is paid. It shall further be the obligation of any party who shall fail to pay any assessment

or assessments when due, to reimburse the Association for all expenses incurred as a result of such failure to pay, including all expenses incurred by the Association in the collection of the same, and including further, but not limited to all costs of overhead, accounting and legal expenses incurred with respect to, arising out of, or occasioned by the said failures to pay.

(h) In the event any person shall acquire or be entitled to the issuance of a tax deed, public trustee's deed, sheriff's deed, commissioner's deed, etc., the interest so acquired shall be subject to all the provisions of this Declaration and to the terms, provisions, covenants, conditions and limitations contained in the Declaration, the By-Laws of the Association or any restrictions or exceptions affecting such interest then in force.

Section 5.06. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his own Condominium Unit which, if neglected, would affect the value of the Property. In addition, each Owner shall furnish, and shall be responsible at his own expense for, the maintenance, repairs and replacement of his Condominium Unit and Limited Areas exclusive to his unit, and all equipment serving the same. Such maintenance, repairs and replacements which each Owner is responsible to make personally and at his own expense include, but are not necessarily limited to, water lines, gas lines, plumbing and electric lines which service the Owner's Condominium Unit only and are located within exterior walls of the Condominium Unit including any lines in the area from below the floor to above the roof if they are within an extension of the exterior walls of the Condominium Units; all partitions and interior walls, ceilings and floors; appliances, to include garbage disposals, dishwashers, stoves, ranges and

refrigerators, telephones, air conditioning and heating equipment (whether located wholly or partially inside or outside the Condominium Unit), doors, screens, and windows (including exterior and interior of all glass and screen surfaces), lamps, and interior and exterior grouting and/or caulking and all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof. Notwithstanding any of the provisions of this paragraph, all lawn mowing, landscaping and other similar maintenance within the Common Areas, shall be provided as an expense of the Association. No Unit Owner shall in any way cut or fertilize lawns, shrubs or other items of landscaping or attempt to maintain or replace same in any manner whatsoever. The Association will provide personnel for these purposes.

If, due to the willful, intentional or negligent acts or omissions of an Owner or of a member of his family, or of a guest, tenant or other occupant or visitor of such Owner, damage shall be caused to the Common Areas or to a Condominium Unit or Limited Area owned by or reserved for the use of others, or if maintenance, repairs or replacements shall be required thereby which would otherwise be at the Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association, unless such loss is covered by the Association's insurance with such policy having a waiver of subrogation clause. Maintenance, repairs and replacements to the Common Areas or the Condominium Units or any Limited Areas shall be subject to the rules and regulations adopted from time to time by the Board.

To the extent that equipment, facilities and fixtures within any Condominium Unit shall be connected to similar equipment, facilities or

fixtures affecting or serving other Condominium Units or any Common Areas or Limited Areas, then the use thereof by the Owner of such Condominium Unit shall be subject to the rules and regulations adopted from time to time by the Board. The authorized representatives of the Association or Board of Directors or the Managing Agent for the Association, shall be entitled to reasonable access to any Condominium Unit as may be required in connection with maintenance, repairs or replacements of or to the Common Areas or Limited Areas or any parts thereof, or any equipment, facilities or fixtures affecting or serving other Condominium Units or any Common Areas or Limited Areas.

ARTICLE VI

Restrictions, Entry and Rules and Regulations

Section 6.01. Restrictions on Use. The following restrictions on the use and enjoyment of the Condominium Units, Common Areas, Limited Areas and the Property shall be applicable to Syracuse Lake Condominiums and in addition to those set forth in the Declaration:

(a) All Condominium Units shall be used exclusively for residential purposes and no Unit may be partitioned or subdivided. A Unit may be rented by the Unit Owner without approval. However, the Unit Owner is required to provide a copy of the rental agreement to the Board. Said rental agreement shall stipulate NO PETS. The length of occupancy of any tenant shall not be less than six (6) consecutive months.

6.01 Refer to Page 41 for amendment for 6.01

(b) No additional buildings, temporary structures, utility buildings or tents shall be erected or located on the Property other than the Buildings designated in the Declaration or a supplement or amendment to the Declaration, and shown on the Plans or plans filed with such a supplement or amendment to the Declaration, without the consent of the majority of all of the Board of Directors.

(c) Nothing shall be done or kept in any Condominium Unit or in the Common Areas or Limited Areas which will cause an increase in the rate of insurance on any Building or the contents thereof. No Owner shall permit anything to be done or kept in his Condominium Unit or in the Common Areas or Limited Areas which will result in a cancellation of insurance on any Building or any part of the Common Areas or Limited Areas which will result in a cancellation of insurance on any Building or any part of the Common Areas or contents thereof, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

(d) No nuisance shall be permitted and no waste shall be committed in any Condominium Unit, Common Areas, or Limited Areas.

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls of any Building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other parts of any Building without the prior consent of the Board.

(f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Condominium Unit or in the Common Areas or Limited Areas or on the Property, except that pet dogs, cats or customary household pets may be kept in a Condominium Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance. No more than one (1) dog or one (1) cat shall be permitted in any Unit unless prior approval and consent is obtained from the Board and the Board may delegate this authority to the Managing Agent. Pets shall be taken outdoors only under leash or other restraint and while attended by its owner and Owner shall be fully liable for any injury or damage to persons or property, including the Common Areas or Limited Areas, caused by his pet. The tethering of pets in any area outside an Owner's Limited Area does not constitute "attended". Pets shall be walked only in the area designated "dog walk" and pet leavings on the grounds and walks shall be picked up by the pet's owner and disposed of in a proper receptacle. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time including, but not limited to, a requirement that any Owner desiring to bring a pet on the Property shall deposit with the Board a security deposit in an amount to be determined by the Board to cover any damage that may be caused by such pet to the Common Areas. Any such security deposit shall be returned to the Owner when the pet is permanently removed from the Property, except to the extent said deposit has been used to repair damage caused by such pet. Any requirement for the depositing of such a security deposit shall not be deemed to release or in any way limit an Owner's responsibility and liability for injury and damage caused by his pets. Any

pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Property within ten (10) days after written notice from the Board to the respective Owner to do so.

(g) Nothing shall be done or permitted in any Condominium Unit which will impair the structural integrity of any Building or which would structurally change any Building or which would affect the exterior appearance of any Condominium Unit, except as otherwise provided in the Declaration or these By-Laws. No Condominium Unit shall be used in any unlawful manner, in violation of the zoning laws in effect in Kosciusko County, Indiana or in any manner which might cause injury to the reputation of Syracuse Lake Condominiums or which might be a nuisance, annoyance, inconvenience or damage to other Owners and occupants of Condominium or neighboring property, including without limited to the generality of the foregoing, noise by the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifiers or other equipment or machines or loud persons.

(h) No clothes, sheets, blankets, towels, rugs, laundry or other things shall be hung out or exposed on, or so as to be visible from, any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris and other unsightly materials.

(i) No industry, trade, or other commercial or religious activity, education or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Property.

(j) No "for sale", "for rent" or "for lease" signs, or other signs, or other window or advertising display shall be maintained or permitted on any part of the Property or any Condominium Unit without the prior consent of the Board; provided, however, that the right is reserved by the Declarant and the Board to place or allow to be placed "for sale" or "for lease" signs on or about the Property in connection with any unsold or unoccupied Condominium Units.

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

(l) No boats, campers, trailers of any kind, buses, mobile homes or any other vehicles of any similar description or type shall be permitted, parked or stored anywhere within the Property unless prior written approval is obtained from the Board. No repair work shall be done on the Property on any vehicles, including, but not limited to, passenger automobiles, motorcycles, trucks or boats unless express written permission is obtained from the Board.

(m) No Owner or tenant shall be allowed to place or cause to be placed in either Common Areas or Limited Areas, any furniture, packages or objects of kind, without the consent of the Managing Agent. The Rules and Regulations adopted by the Board may set forth the standards to implement the

intent of this provision.

(n) All garbage, trash and refuse shall be stored in appropriate containers as determined by the Rules and Regulations by the Board. All such garbage, trash and refuse shall be placed in the containers approved by the Board for scheduled trash collection in further accordance with the Rules and Regulations and shall be kept therein until not earlier than sundown of the evening before scheduled trash collection. Garbage, trash and refuse shall be placed in sealed disposable plastic bags or other containers approved by the Board for scheduled trash collection and shall be placed at such locations for trash collection as are designated by the Board.

(o) No use shall be made of any part of the Real Estate which violates these restrictions, or the Rules and Regulations, and all Owners, members of their families, their guests, tenants, invitees and all occupants or other parties entitled to use or who may use any part of the Real Estate shall at all times fully comply with, the terms, covenants, provisions, conditions, limitations, restrictions, and requirements contained and described in these Restrictive Covenants and the Rules and Regulations.

(p) All Common Areas and Facilities and Limited Common Areas and Facilities shall be used only for the purposes for which they are designed and intended, and shall be used subject to the Rules and Regulations from time to time adopted by the Board.

Section 6.02. Right of Entry. All Owners and Occupants of a Condominium Unit shall be deemed to have granted the right of entry thereto to the Managing Agent or any other person authorized by the Board in case of any emergency originating in or threatening his Condominium Unit or the

Building in which it is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter his Condominium Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

Section 6.03. Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional rules and regulations regarding the operation of the Property, including but not limited to the use of the Common Areas and Limited Areas, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the Board, and the Board shall cause copies of such rules and regulations and all amendments thereto to be delivered to and mailed promptly to all Owners.

Section 6.04. Interpretation of By-Laws and Covenants. The Board of Directors shall have the power, authority and obligation to determine all matters affecting or relating to the interpretation, application and enforcement of the By-Laws and Restrictive Covenants set forth in this Article VI of the By-Laws. Any decision or determination made by the Board pursuant to its powers and obligations as set forth in this Paragraph shall be deemed binding upon all parties and all Owners unless it shall be shown that said determination was made in bad faith with an intent to unfairly discriminate between Owners or was made in contravention of the express terms and conditions of the Declaration and/or By-Laws.

Section 6.05. Pier Spaces. All units have one (1) assigned pier space. Pier spaces shall be for exclusive use of condominium owners or condominium renters. Available spaces shall be assigned by lottery by the Board for an annual rental fee. Lottery will be restricted to condominium owners.

ARTICLE VII

Amendment to By-Laws

Section 7.01. Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these By-Laws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration. Amendments to these By-Laws shall be considered as amendments of the Declaration and shall be recorded in the office of the Recorder of Kosciusko County, Indiana, as required by the Declaration and the Act.

ARTICLE VIII

Mortgages

Section 8.01. Notice to Association. Any Owner who places a first mortgage lien upon his Condominium Unit or the Mortgagee shall notify the Secretary of the Association thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration, these By-Laws or the Law shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such

mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration, these By-Laws or the Act shall be required and no Mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled by virtue of the Declaration, these By-Laws, the Law, or proxy granted to such Mortgagee in connection with the mortgage.

The holder, insurer or guarantor of any mortgage on any unit shall be given timely notice by the Association of:

- (a) any condemnation or casualty loss that affects either a material portion of the project or the Unit securing its mortgage;
- (b) any sixty (60) day delinquency in the payment of assessments or charges owed by the Owners of any Unit on which it holds the mortgage;
- (c) a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Owners' Association; and
- (d) any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

Such information shall only be supplied to mortgage holders upon receipt of a written request therefore, specifying the unit number on which it holds a mortgage.

Section 8.02. Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Condominium Unit, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments or Special Assessments against the Condominium

Unit, which statement shall be binding upon the Association and the Owners, and any Mortgagee or grantee of the Condominium Unit shall not be liable for nor shall the Condominium Unit conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 5.02 hereof.

ARTICLE IX

Miscellaneous

Section 9.01. Fiscal Year. 9.01 Refer to Page 40 ion of the Board
of Directors prior to January 1, for amendment for 9.01 the Association
shall begin on the first day of Ja on the last day
of December next following.

Section 9.02. Seal. The Association may have and use a seal, which seal (if one is adopted) shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words "SYRACUSE LAKE CONDOMINIUMS HOMEOWNERS ASSOCIATION", and about the lower periphery thereof the word "Indiana". In the center of the seal shall appear the word "Seal". PROVIDED HOWEVER, that the use of said seal or an impression thereof shall not be required upon, and shall not affect the validity of any instrument whatsoever.

Section 9.03. Membership Certificates. Each member of the Association may receive a certificate from the Association, signed by the President or Vice President, and Secretary or Assistant Secretary thereof, stating that he is a member of the Association. Such certificates shall be non-transferable and a member's certificate shall become void and of no force and

Rev 4/30/94

effect upon sale by a member of his Condominium Unit. Such membership certificates shall be in a form and style determined by the Board.

ARTICLE X

Optional Not-For-Profit Corporation Provision

Section 10.01. In the event the Association forms a Not-For-Profit Corporation as provided in the Declaration, then these By-Laws shall become the By-Laws of the Corporation.

These By-Laws are a part of the Declaration and annexed thereto and incorporated therein by reference.

Bylaws amended _____
Date

98-04-1013

ALICE I. ANGLIN
RECORDER
KOSCIUSKO COUNTY.

'98 APR 16 AM 11 57

**AMENDMENT TO THE CODE OF BYLAWS OF
SYRACUSE LAKE CONDOMINIUMS HOMEOWNERS ASSOCIATION**

Cross-Reference Miscellaneous Record 67, Page 442

Section 9.01 of the Code of Bylaws of Syracuse Lake Condominiums Homeowners Association is amended to read as follows:

Section 9.01. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of July and end on the last day of June next following.

STATE OF INDIANA)
) SS:
COUNTY OF KOSCIUSKO)

BEFORE ME, a Notary Public this 30 day of MARCH, 1998, personally appeared Kathy Pearson and being first duly sworn on oath stated:

1. She is the duly elected secretary of the Syracuse Lake Condominiums Homeowners Association.
2. On August 23, 1997, a meeting of the Association was held.
3. Notice of the meeting included notice of the subject matter of the proposed amendment to the Bylaws of the Association.
4. At such meeting, more than 75% in the aggregate of the percentage vote of the owners of Syracuse Lake Condominiums Homeowners Association approved the foregoing amendment.

**AMENDMENT TO THE BYLAWS OF
SYRACUSE LAKE
HORIZONTAL PROPERTY REGIME**

THIS AMENDMENT TO BYLAWS, MADE THIS 21st DAY OF August 2001.

**SECTION 1
RECITALS**

1.1 The following recitals are a material part of this amendment.

1.2 Pursuant to notice, a meeting of the owners of Syracuse Lake Horizontal Regime was held on the 21st day of August, 2001, for the purpose of amending Section 6.01 of the Bylaws.

1.3 More than 75 percent in the aggregate of the percentage vote was present in person or by proxy at such meeting.

1.4 More than 75 percent in the aggregate of the percentage vote cast votes in favor of the amendment of Section 6.01.

THEREFORE, Section 6.01(a) of the Bylaws of Syracuse Lake Horizontal Property Regime, as originally recorded October 5, 1983, in Miscellaneous Record 67, page 442 in the Office of the Recorder of Kosciusko County, Indiana, is amended to read as follows:

(a) All Condominium Units shall be used exclusively for residential purposes and no Condominium Unit may be partitioned or subdivided. A unit may not be rented or leased by a Unit Owner, with the exception of extenuating circumstances. The Board may give permission to the owner to allow a temporary rental to avoid an undue hardship on said owner from events beyond the owner's control; e.g., when finding it difficult to sell a condominium during a "slow" market. Said permission shall be granted for no more than six (6) months at any time after which a renewal must be sought from the Board. Units being rented on the effective date of this Amendment may be rented or leased through August 2004. No new rental units may be added subsequent to the adoption of this Amendment. On August 31, 2004, the rental of existing units will cease and no further rentals will be permitted. From the effective date of this Amendment through August 31, 2004, the existing rental Unit Owner shall provide a signed copy of the Rental Agreement to the Board of Directors. Such Rental Agreement must stipulate no pets are allowed. The length of occupancy of any tenant from now through August 31, 2004, shall be not less than six consecutive months and all existing leases must terminate not later than August 31, 2004.

This amendment shall be recorded in the Office of the Recorder of Kosciusko County, Indiana.

SYRACUSE LAKE CONDOMINIUMS HOMEOWNERS ASSOCIATION

By: [Signature] President

By: [Signature] Secretary

LASHAWN BRUMFIELD

2P

KOSCIUSKO COUNTY

F 2001081367

Page 1 of 2

DAW Date 08/22/2001 Time 09:57:14

RECORDING FEE:

13.00



Federal Emergency Management Agency
Washington, D.C. 20472

**LETTER OF MAP AMENDMENT
DETERMINATION DOCUMENT (REMOVAL)
ATTACHMENT 1 (ADDITIONAL CONSIDERATIONS)**

PORTIONS OF THE PROPERTY REMAIN IN THE SFHA (This Additional Consideration applies to the preceding 1 Property.)

Portions of this property, but not the subject of the Determination/Comment document, may remain in the Special Flood Hazard Area. Therefore, any future construction or substantial improvement on the property remains subject to Federal, State/Commonwealth, and local regulations for floodplain management.

This attachment provides additional information regarding this request. If you have any questions about this attachment, please contact the FEMA Map Assistance Center toll free at (877) 338-2627 (877-FEMA MAP) or by letter addressed to the Federal Emergency Management Agency, 3801 Eisenhower Avenue, Suite 130, Alexandria, VA 22304-6439.


 Doug Bellomo, P.E., Chief
 Hazard Identification Section, Mitigation Division

Version 1.3.3

1068799.1LOMA-SL052260313