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**ANITA MATHER**

**ALLEN COUNTY RECORDER**

**FORT WAYNE, IN**

## **Lakes of Buckingham**

### **By-Laws with Amendments through 2016**

Cross-Reference: 83-017385; 93-065365; 93-065366; 205014604; and 207004323

#### **THIRD AMENDED AND RESTATED CODE OF BY-LAWS OF**

#### **LAKES OF BUCKINGHAM CO-OWNERS ASSOCIATION, INC.**

#### **An Indiana Nonprofit Corporation**

WHEREAS, a certain document entitled "CODE OF BY-LAWS of LAKES OF BUCKINGHAM CONDOMINIUMS HORIZONTAL PROPERTY REGIME" (hereafter referred to as the "By-Laws") was attached as an exhibit to a certain document entitled "Declaration of Horizontal Property Ownership, Lakes of Buckingham Horizontal Property Regime" ("Declaration"), recorded in the Allen County Recorder's Office on August 5, 1983, as Instrument No. 83-017385, Book 6 at pages 43 through 64, which Declarations have been subsequently amended and revised; and

WHEREAS, said By-Laws were replaced and superseded by the "Code of By-Laws of Lakes of Buckingham Co-Owners association, Inc." recorded in the Allen County Recorder's Office on November 3, 1993, as Instrument No. 93-065366 and a Second Amended and Restated Code of By-Laws of Lakes of Buckingham Co-Owners Association, Inc. recorded in the Allen County Recorder's Office on March 10, 2005, as Instrument 20-5014604; and

WHEREAS, at the Special Meeting of the Owners and the Lakes of Buckingham Co-Owners Association, Inc. ("Corporation") held on October 13, 2016, the Owners, in person or by proxy, representing more than 80% of the total Percentage Vote of all Owners, voted in favor of amending certain provisions of the By-Laws; and

WHEREAS, those amended provisions are included herein such that this Third Amended and Restated Code of By-Laws constitute the By-Laws of the Corporation.

NOW, THEREFORE, these By-Laws shall stand for and be the By-Laws of the Corporation and be applicable to all Owners of Homes within The Lakes of Buckingham.

## **ARTICLE I –NAME**

### **Section 1.1. Name.**

The name of this Corporation is Lakes of Buckingham Co-Owners Association, Inc. (hereinafter referred to as "Corporation").

## **ARTICLE II -IDENTIFICATION & APPLICABILITY**

### **Section 2.1. Identification and Adoption.**

The provisions of these By-Laws shall apply to the Property and the administration and conduct of the affairs of the Corporation. These By-Laws shall also constitute the By-Laws of the Corporation and the Horizontal Property Regime.

### **Section 2.2. Individual Application.**

Each of the Owners within the Lakes of Buckingham Horizontal Property Regime shall automatically and mandatorily be members in the Corporation and be entitled to all of the privileges and subject to all of the obligations thereof. All present and future Owners, by their acceptance of their respective deeds to their Homes, covenant and agree to be bound by the conditions, restrictions and obligations contained in the "Declaration of Horizontal Property Ownership, Lakes of Buckingham Horizontal Property Regime", said Declaration being recorded in the Allen County Recorder's Office on the 5th of August, 1983, as Instrument No. 83-017385, in Book 6 at pages 43 through 64, as amended and supplemented thereafter (said Declaration and all amendments and supplements thereto hereafter referred to as "Declaration"), the Articles of Incorporation, the rules and regulations of the Corporation and of the provisions hereof. All of the Owners, future Owners, tenants, future tenants, their guest and invitees, or any other person who might now or hereafter use or occupy a Home or any part of the Common Areas and Facilities shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration, the Articles of Incorporation, these By-Laws, the Indiana Horizontal Property Act and the Indiana Nonprofit Corporation Act of 1991 (the "Act"), as all the same may be amended from time to time, and to any rules and regulations adopted by the Board of Directors as herein provided. The Declaration is incorporated herein by reference. All of the covenants, rights, restrictions and liabilities contained in the Declaration shall apply to and govern the interpretation of the Articles of Incorporation and these Code of By-Laws. The definitions and terms, as defined and used in the Declaration, shall

have the same meaning in the Articles of Incorporation and these Code of By-Laws, and reference is specifically made to Paragraph 1 of the Declaration containing definitions for terms.

## **ARTICLE III - MEETINGS OF CORPORATION**

### **Section 3.1. Purpose of Meetings.**

At least annually, and at such other times as may be necessary or appropriate, a meeting of the Owners shall be held for the purpose of electing the Board of Directors, approving the annual budget, and for such other purposes as may be required by the Declaration, these By-Laws, the Articles, or the Act.

### **Section 3.2. Annual Meeting.**

The annual meeting for the Members of the Corporation shall be held in the month of October, with the exact date, time and location to be determined each year by the Board of Directors. At each annual meeting, the Owners shall elect the Board of Directors of the Corporation in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

### **Section 3.3. Special Meetings.**

A special meeting of the Members of the Corporation may be called by the President, by resolution of the Board of Directors or upon a written petition of the Owners of not less than ten percent (10%) of the total Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Corporation 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 3.4. Notice and Place of Meetings.**

All meetings of the members of the Corporation shall be held on the Property or at any suitable place in Allen County, Indiana, as may be designated by the Board of Directors. Written notice stating the time, place of any meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Corporation to each member entitled to vote thereat not less than fourteen (14) days prior to the date of such meeting. Any written notice delivered to the Owners as part of a newsletter or other publication

regularly sent to the Owners constitutes a written notice. If at any meeting an amendment to the Declaration, the Articles of Incorporation, or these By-Laws is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. All notices shall be mailed by first-class U.S. Mail, postage prepaid, or delivered to the Owners at their respective addresses as the same shall appear upon the records of the Corporation.

### **Section 3.5. Voting.**

(a) Number of Votes. To avoid fractional votes and to facilitate the orderly conduct of the meeting, each Owner shall be entitled to cast that number of votes on each matter coming before the meeting which is equal to the Percentage Interest in the Common Areas and Facilities applicable to the Owner's Home or Homes as set forth in Exhibit "C" of the Declaration. The total number of votes for all Owners will be one hundred (100). The total number of votes for or against any matter shall then be divided by one hundred (100) to determine the respective proportions of Owners supporting or opposing such matter, or by the number of votes of those Owners who are present or represented at such meeting, to determine the respective proportions of Owners present or represented at such meeting supporting or opposing such matter. In voting for Directors, each Owner (or his or her representative) shall be entitled to cast such number of votes for each directorship being filled at that meeting, and the candidate(s) receiving the highest number of votes shall fill the available directorship(s); provided that no Owner shall be allowed to accumulate his or her votes. To the extent provided in the Act, plurality voting shall be permitted such that at a meeting, if a quorum exists, action on a matter is approved if the votes cast in favor of the action exceed the votes opposing the action.

(b) Multiple Owners. When more than one (1) person or entity constitutes the Owner of a particular Home, all such persons or entities shall be Members of the Corporation, but all of such persons or entities shall have only such number of votes applicable to the Owner's Condominium Home which is equal to the Percentage Interest in the Common Areas and Facilities applicable to the Owner's Home as set forth in Exhibit "C" to the Declaration, which votes shall be exercised as they among themselves determine, but in no event shall more than such number of votes be cast with respect to any such Home.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustees 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 shall cast the vote to which the corporation is entitled. The secretary of such corporation or a

trustee of such 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 Corporation 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 Corporation prior to the commencement of the meeting. No such proxy shall remain valid for longer than eleven (11) months from the date of its execution, unless a longer term is specified in the proxy.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Articles or the Act, the presence of Owners or their duly authorized representatives owning at least thirty-three percent (33%) of the total Percentage Vote shall constitute a quorum at all meetings. Unless otherwise required herein or by the Act, the Owners at a meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum. As used elsewhere in these By-Laws, the term "Majority of Owners" shall mean, unless otherwise expressly indicated, more than fifty percent (50%) of the total Percentage Vote as determined by the applicable provisions set forth in the Declaration, and the term "Majority of the vote" shall mean a majority of the votes of the Owners present or represented at such meeting at which a quorum is present.

### **Section 3.6. Conduct of Annual Meeting.**

The Chairman of the annual meeting shall be the President of the Corporation. The President 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 regular or special meeting of the Members held subsequent thereto, unless such reading is waived by a Majority of the Vote as defined in Section 3.5(e) hereof.

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

(3) Budget. The proposed budget for the next calendar year shall be presented to the Owners for approval or amendment.

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by an Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Corporation at least ten (10) days prior to the annual meeting. 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 or she is entitled for as many nominees as are to be elected; however, no Owner shall be entitled to accumulate his or her votes. Those persons receiving the highest number of votes shall be elected.

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Corporation at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a Majority of the Vote as defined in Section 3.5(c) hereof.

(6) Committee Reports. Reports of committees designated to supervise and advise on the respective segments of maintenance and operations prescribed in the Declarations or assigned by the Board of Directors shall be presented.

(7) Adjournment. Upon completion of all business before the Corporation, the President, upon the motion of any Owner, may adjourn the meeting; provided, however, that no annual meeting shall be adjourned until a budget is approved by the Owners for the current year.

### **Section 3.7. Conduct of Special Meeting.**

The President of the Corporation shall act as Chairman of any special meetings of the Corporation if he or she is present. The Chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be in consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

### **Section 3.8. Written Ballots.**

In lieu of any annual or special meeting of the Owners, written ballots may be utilized in the manner prescribed in the Act.

## **ARTICLE IV - BOARD OF DIRECTORS**

### **Section 4.1. Board of Directors.**

The affairs of the Corporation shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). The Board of Directors shall be composed of nine (9) persons who each own at least one (1) Home. Said number may be decreased by resolution adopted by not less than a majority of the Board. In no event shall the number of Directors be less than five (5) nor more than nine (9) and no reduction in the number of Directors shall have the effect of removing a Director from office prior to the expiration of his or her term. In the event the number of Directors is increased as provided herein, the election of the additional Director or Directors shall be by a vote of the Members according to a procedure established by the Board by resolution.

### **Section 4.2. Additional Qualifications.**

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

### **Section 4.3. Term of Office and Vacancy.**

Members of the Board of Directors shall be elected at each annual meeting of the Corporation. Each Director shall serve a term of three (3) years. One-third (1/3) of the persons on the Board of Directors shall be elected at each annual meeting of the Corporation. In the event the number of persons on the Board is not divisible by three, the number of Directors' positions available for election at the annual meetings shall be such number as to as closely approximate as possible the one-third requirement. For example, with a Board consisting of five (5) persons, two positions shall be elected at the annual meeting, two for the following annual meeting and one for the next annual meeting. Any vacancy or vacancies occurring in the Board caused by a death, resignation, or otherwise other than a vacancy created by removal or an increase in the number of Directors, shall be filled until the next annual meeting of the Members through a vote of a majority of the remaining Directors. At the first annual meeting of the Members following any such vacancy, a Director in respect to whom there has been a vacancy. Each director shall hold office throughout the term of his or her election until his or her successor is elected and qualified.

#### **Section 4.4. Removal of Directors.**

A Director or Directors elected by the Owners or elected by the Directors to fill a vacancy, may be removed by the Owners with or without cause if the number of votes cast to remove would be sufficient to elect the Director(s) at a meeting to elect Directors. A Director or Directors elected by the Owners may be removed by the Owners only at a meeting called for the purpose of removing the Director(s). The meeting notice must state that the purpose of the meeting is for voting upon the removal of the Director(s). In such case, his or their successor(s) shall be elected at the same meeting from eligible Owners nominated at the meeting to serve for the remainder of the term(s) of the removed Director(s).

#### **Section 4.5. Duties of the Board of Directors.**

The Board of Directors shall perform or cause to be performed, when and to the extent deemed necessary or appropriate in the Board's business judgment, the following:

(a) Protection, repair and replacement of the Common Areas and Facilities and Limited Common Areas, unless the same are otherwise the responsibility or duty of the Owners; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Corporation, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;

(b) Procuring of utilities, removal of garbage and waste if not provided by the municipality, and snow removal from the Common Areas;

(c) Landscaping, painting, decorating, and furnish of the Common Areas and Facilities;

(d) Surfacing, paving, and maintaining private streets, parking areas, and public sidewalks, and the regulation of the use thereof;

(e) Assessment and collection from the Owners of the Owners' prorata share of the Common Expenses;



(f) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time the notice of annual meeting is mailed or delivered;

(g) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior years as soon as practicable;

(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;

(i) Procuring and maintaining in force all insurance coverage required by the Declaration;

(j) Performing such other duties as may be reasonably inferred from the provisions of the Declaration.

#### **Section 4.6. Powers of the Board of Directors.**

The Board of Directors shall have such powers as are reasonably necessary or appropriate to accomplish the performance of its duties. These powers include, but are not limited to the power:

(a) To employ a reputable and recognized professional managing agent or real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties; provided, however, any management agreement shall be terminable for cause upon thirty (30) days written notice and terminable without cause upon sixty (60) days written notice, and any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.

(b) To purchase for the benefit of the 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, engineers, 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 the corporation;

(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 Limited Areas;

(e) Except as otherwise provided in these By-Laws or the Declaration, to include the costs of all of the above and foregoing as Common Expenses of the Corporation and to pay all of such costs there from;

(f) To open and maintain a bank account or accounts in the name of the Corporation and to designate the signatories thereto;

(g) To adopt, revise, amend, and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the Property provided that the Board shall give advance written notice to the Owners of such rules and any revision, amendment, or alteration thereof.

#### **Section 4.7. Limitations on Board Action.**

The authority of the Board of Directors to enter into contract shall be limited to contracts involving a total expenditure of less than Five Thousand Dollars (\$5,000.00), unless the prior approval of a Majority of Owners (as defined in Section 3.5(e) hereof) is obtained, except in the following cases:

(a) Supervision and management of the replacement or restoration of any portion of the Common Areas damaged or destroyed by fire or other casualty, where the cost thereof is payable out of insurance proceeds actually received; and,

(b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting; and

(c) Expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

The said Five Thousand Dollar (\$5,000.00) maximum shall automatically be adjusted every five (5) years from the date of execution of these By-Laws to reflect changes in the purchasing power of the dollar, as determined by the most recently published annual GNP Implicit Price deflator or any comparable index.

#### **Section 4.8. Compensation.**

No Director or Officer shall receive any compensation for his or her services as such except to such extent as may be expressly authorized by a Majority of Owners as defined in Section 3.5(e) hereof.

#### **Section 4.9. Meetings and Notice.**

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 Directors. No written or verbal notice need be given to Directors for regularly scheduled Board meetings of which the Directors are already aware. For all other Board meetings, the Secretary shall give notice of such meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meetings. 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 three (3) 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 purpose for which the meeting is called. Such meeting shall be held at such place as shall be designated in the notice. To the extent provided in the Act, a Director may conduct or participate in a regular or special meeting of the Board of Directors through the use of conference telephone or any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

#### **Section 4.10. Waiver of Notice.**

Before or after 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 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 4.11. 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 4.12. Bond.**

The Board of Directors may require the Managing Agent, Treasurer and such other officers as the Board deems necessary to provide surety bonds, indemnifying the Corporation 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 bond shall be a Common Expense.

**Section 4.13. Informal Action by Directors,**

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board and such written consent is filed with the minutes of proceedings of the Board or Committee.

**Section 4.14. Standards of Conduct and Liability of Directors and Officers.**

The standard and duty of conduct for and the standard or requirements for liability of the Directors and Officers of the Corporation shall be as set forth in the Act, as the same may be amended from time to time.

**ARTICLE V – OFFICERS**

**Section 5.1. Officers of the Corporation.**

The principal officers of the Corporation shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers 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 and Secretary shall not be performed by the same person.

### **Section 5.2. Election of Officers.**

The officers of the Corporation shall be elected annually by the Board at the first meeting of the Board following each election thereof. Each officer shall hold office for one (1) year or until his successor shall have been duly elected and qualified, unless earlier removed by the Board of Directors. Upon recommendation of a majority of all members of the Board or upon an affirmative vote of a Majority of Owners (as defined in Section 3.5(e) hereof), any officer may be removed either with or without cause and his or her successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

### **Section 5.3. The President.**

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

### **Section 5.4. 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 or her by the Board or by the President.

### **Section 5.5. The Secretary.**

The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Corporation and of the Board and shall keep or cause to be kept a true and complete record of proceedings of such meetings, shall authenticate the Corporation's records, 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 Corporation or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

#### **Section 5.6. The Treasurer**

The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of accounts showing accurately at all times the financial condition of the Corporation and such other duties incident to the office of Treasurer. The Treasurer shall be legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Corporation. He or she 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 in the name and for the exclusive benefit of the Corporation. The Treasurer may permit the Managing Agent, if any, to handle and account for monies and other assets of the Corporation to the extent appropriate as part of its duties.

#### **Section 5.7. Assistant Officers.**

The Board of Directors may from time to time designate and elect from among the 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.

### **ARTICLE VI - RESTRICTIONS ON USE**

#### **Section 6.1. Restrictions.**

The following restrictions on the use and enjoyment of the Homes, Common Areas, Limited Areas and the Property shall be applicable to the Lakes of Buckingham and in addition to those set forth in the Declaration. These are as follows:

(a) All Homes shall be used exclusively for residential purposes for residential occupancy by a single family. No Home shall be used as a rental property occupied by anyone other than the owner, except as permitted hereinafter.

(i) Homes which are rented as of the effective date of the Amendment incorporating the modifications to the restrictions contained in this subparagraph (a) to Section 6.1 shall be permitted to be rented until the expiration of the current lease term, at which time such Home shall revert back to the Owner and shall be Owner-occupied thereafter. The Board will be given a complete copy of any

existing lease.

(ii) If a Home is transferred to a spouse, ex-spouse, child, parent or sibling of Owner, the new owner must live in the Home and the Home cannot be rented.

(iii) A Contract for Conditional Sale of Real Estate ("Contract") executed by an Owner and a prospective purchaser of a Home shall be deemed a "rental property" under this subparagraph unless the prospective purchaser pays ten percent (10%) or more of the purchase price as a down payment and the remaining unpaid purchase amount is paid in full, by a balloon payment or otherwise, within thirty (30) years of the date of the sale. A Memorandum of the Contract shall be recorded with the Allen County Recorder and a copy of the recorded Memorandum shall be delivered to the Board.

(iv) The Board of Directors may, upon written petition to the board, consider a request for exception to this policy based on significant personal circumstances. The decision of the Board of Directors is final.

(b) No additional buildings shall be erected or located on the Tract other than the Buildings designated in the Declaration or a Supplemental Declaration and shown on the Plans or plans filed with a Supplemental Declaration, without the consent of the Board of Directors.

(c) Nothing shall be done or kept in any Home 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 Home or in the Common Areas or Limited Areas which will result in a cancellation of insurance on any Building or contents thereof, or which would be in violation of any law or ordinance.

(d) No waste shall be committed in the Homes, 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 a building or on or upon any balcony or patio, 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 roof or any other parts of any building without the prior written consent of the Board of Directors. Holiday decorations, however, may be displayed

on Homes and other limited common areas shortly before, during and shortly after the holiday.

(f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Home or in the Common Areas or Limited Areas, except that small pet dogs, cats or customary household pets may be kept in a Home, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance. Pets shall be taken outdoors only under leash and while attended by its owner, and an Owner shall be fully liable for any damage to the Common Areas or Limited Areas caused by his pet. The tethering of pets in an unfenced area does not constitute "attended". Pets should be walked in an area not common to residents and pet leavings on the main grounds and walks must 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. 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 upon ten (10) days' written notice from the Board to the respective Owner.

(g) Nothing shall be done or permitted in any Home which will impair the structural integrity of any Building or which would structurally change any Building, except as otherwise provided in the Declaration or these By-Laws; nor shall the premises be used in any unlawful manner or in any manner to cause injury to the reputation of the Home or the Property or to be a nuisance, annoyance, inconvenience or damage to other residents of the Building or neighborhood, including without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, TV, loud speakers, electrical equipment, amplifiers or other equipment or machines or loud persons.

(h) No clothes, sheets, blankets, rugs, laundry or other things shall be hung out or exposed on any part of the Common Areas or Limited Areas. The Common Areas shall be kept free and clear of rubbish, debris and other unsightly material by the Owners.

(i) No industry, trade or other commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Property other than home professional pursuits clearly incidental to the residential use of the Home without employees, public visits or non-residential storage, mail or other use of a Home and which do not create a nuisance.

(j) No "for sale", "for rent" or "for lease" signs or other window advertising display shall be maintained or permitted on any part of the Property or any Home without the prior consent



of the Board; provided, however, that the right is reserved by the Board to place or allow to be placed "for sale" or "for lease" signs on any unsold or unoccupied Home.

(k) All Owners and members of their families, their guests, or invitees, and all occupants of any Home or other persons entitled to use the same or 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 used by the Board governing the operation, use and enjoyment of the Common Areas and Limited Areas.

(l) No large or motorized boats, campers, trailers of any kind, buses, mobile homes, trucks, motorcycles, mini-bikes, or any other unconventional vehicles of any description, or any other sporting paraphernalia, shall be permitted, parked or stored anywhere within the Property; provided, however, that nothing shall prevent the parking or storage of such vehicles completely enclosed within one's garage; and small unmotorized boats may be stored on rear patios or under rear docks when not actually in use on the water.

(m) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas or Limited Areas, except with the express permission from the Board.

(n) At the time of initial construction of each Home, there shall be installed a yard light in front of said Home within twenty feet (20') of the curb of the street abutting said Home, which said yard light shall be maintained at all times by any Owner or his grantee.

(o) All trash or refuse shall be stored in appropriate containers inside the Home (including garage) or designated trash areas and made accessible for the programmed trash collection system established by the Board of Directors.

## **Section 6.2. Right of Entry.**

An Owner or occupant of a Home shall be deemed to have granted the right of entry to his Home to the Board, the Managing Agent, or any person authorized by the Board in case of any emergency, in order to remedy any circumstance threatening his or her Home, the building located therein, or any other property or person, whether the Owner is present at the time or not. Any Owner shall permit persons authorized by the Board to perform any work, when required, to enter his Home for the purpose of performing installations, alterations, or repairs to the mechanical or electrical

facilities or equipment, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

### **Section 6.3. Right of Board to Adopt Rules and Regulations.**

The Board may promulgate such reasonable rules and regulations regarding the operation of the Property as the Board may deem desirable, including but not limited to the use of the Common Areas, Limited Areas and Homes. Such rules as are adopted may be repealed or amended by a vote of a majority of the Board. The Board shall cause copies of all such rules and regulations, including any amendments or repeals thereof, to be delivered or mailed promptly to all Owners at least fifteen (15) days prior to the effective date thereof. Any rule or regulation promulgated by the Board shall be properly and consistently enforced by the Board.

## **ARTICLE VII – INDEMNIFICATION**

### **Section 7.1. Indemnification of Directors.**

To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a Director of the Corporation shall be indemnified by the Corporation as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended.

### **Section 7.2. Indemnification of Officers.**

To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was an officer of the Corporation shall be indemnified by the Corporation as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended. In addition, every person (and the heirs and personal representatives of such person) who is or was an officer of the Corporation shall be indemnified by the Corporation to the same and fullest extent that Directors are indemnified by the Corporation as provided for in the Indiana Nonprofit Corporation Act of 1991, as it now exists or is hereinafter amended.

## **ARTICLE VIII - NOTICES AND MORTGAGES**

### **Section 8.1. Notice to Association.**

Any Owner who places a first mortgage lien upon his Home or the Mortgagee thereof shall notify the Secretary of the Corporation and provide the 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 or these By-Laws 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 mortgages and the name and address of the Mortgagee are furnished to the Secretary, either by Owner or by the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration or these By-Laws shall be required, and no Mortgagee shall be entitled to vote on any matter on which he otherwise may be entitled to vote by virtue of the Declaration or By-Laws or proxy granted to such Mortgagee in connection with the mortgage.

### **Section 8.2. Notice of Unpaid Assessments.**

Upon ten (10) days written notice to the Corporation and the payment of a reasonable fee, the Corporation shall deliver to any Owner, Mortgagee, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of a Home, a written statement setting forth the amount of all unpaid assessments, if any, with respect to the subject Home, together with the amount of the current assessments for Common Expenses and the date(s) such assessments become due and payable. Any such written statement shall be binding upon the Corporation in favor of any person relying thereon in good faith, and any Mortgagee or grantee of the Home shall not be liable for nor shall the Home conveyed be subject to any lien for any unpaid assessments in excess of the amount set forth in such statement.

## **ARTICLE IX - MISCELLANEOUS**

### **Section 9.1. Fiscal Year.**

The fiscal year of the Corporation shall be the calendar year.

### **Section 9.2. Personal Interests.**

Except as permitted under Section 4.8 hereof, no Member of the Corporation shall have or receive

any earnings from the Corporation; provided, however, that a Member who is an officer, director, employee, or agent of the Corporation may be reimbursed for expenses incurred on the Corporation's behalf.

### **Section 9.3. Contracts, Checks, Notes, Etc.**

All contracts and agreements entered into by the Corporation and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the ordinary course of business of the Corporation, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the Treasurer, and at least one other officer of the Corporation.

## **ARTICLE X - AMENDMENT TO BY-LAWS**

### **Section 10.1. Amendment.**

These By-Laws may be amended by the Owners owning at least two-thirds (2/3) of the total Percentage Vote in a duly constituted meeting called for such purpose, except as prohibited by any provision of the Declaration, the Act, or these By-Laws, as the same may be amended from time to time.

## **ARTICLE XI – ASSESSMENTS**

### **Section 11.1. Creation of the Lien and Personal Obligation for Assessments.**

Each Owner of any Home by acceptance of a deed therefore, whether or not it shall be expressed in such deed, is deemed to covenant and agree to pay to the Corporation: (1) Regular Assessments; (2) Special Assessments; and (3) Limited Area Assessments (referred to collectively as "Assessments"); such Assessments to be established and collected as hereinafter provided. The Assessments, together with interest, costs, reasonable attorney's fees, and any other obligation which may be charged to an Owner pursuant to the Declaration, and these By-Laws, shall be a charge on the Home, and shall be a continuing lien upon the property against which each such Assessment or charge is made. Each such Assessment or charge, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the Assessment fell due. The personal obligation for delinquent Assessments shall not pass to the Owner's successors in title, unless expressly assumed by them.

### **Section 11.2. Annual Accounting.**

Annually, after the close of the Corporation's accounting year, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by a Certified Public Accountant then serving the Corporation, which statement shall show all receipts and expenses received, incurred and paid during the preceding calendar year.

### **Section 11.3. Proposed Annual Budget.**

Annually, on or before the date of the annual meeting of the Corporation, the Board of Directors shall cause to be prepared a proposed Annual Budget for the ensuing calendar year estimating the total amount of the Common Expenses for the ensuing year and furnish a copy of such proposed Budget to each Owner prior to the annual meeting. The Annual Budget shall be submitted to the Owners at the annual meeting of the Corporation for adoption, and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the next calendar 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 Vote (as defined in Section 3.5(e) hereof); provided, however, that in no event shall the annual meeting of the Owners be adjourned until an Annual Budget is approved at such meeting, and provided further that until the Annual Budget is adopted, the Board of Directors is authorized to collect and expend monies only based on the prior year's Budget.

### **Section 11.4. Regular Assessments.**

The Annual Budget as adopted shall, based on the estimated cash requirement for the Common Expenses in the year as set forth in said Budget, contain a proposed Assessment against each said Home based on the Percentage Interest of each Home. Immediately following the adoption of the Annual Budget, each Owner shall be given written notice of such Assessment against each respective Home (herein called the "Regular Assessment"). The Regular Assessment against each Home shall be paid in equal quarterly installments due on the first day of January, the first day of April, the first day of July, and the first day of October. Payment of the quarterly 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 quarterly assessment, semi-annually or annually, in advance. The Regular Assessment for said year shall become a lien on each separate Home as of March 1st of such year.

#### **Section 11.5. Special Assessments.**

From time to time Common Expenses pertaining to the Common Areas 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 by these By-Laws, the Declaration or the Indiana Horizontal Property Act, the Board of Directors shall have the full right, power and authority to make Special Assessments not in excess of \$100.00 per Home per each such occurrence, which, upon resolution of the Board, shall become a lien on each Home, prorated in accordance with the Percentage Interest of each Home (herein called "Special Assessment"). Any Special Assessment exceeding this amount shall be approved by a Majority of the Vote as defined in Section 3.5(e) hereof at a Special Meeting called for such purpose and which, upon such approval, shall constitute a lien on each Home, prorated in accordance with the Percentage Interest of each Home.

#### **Section 11.6. Limited Area Assessments.**

As more fully described in the Declaration, as amended, each Owner is obligated to pay the Corporation all sums of money incurred or anticipated to be incurred by the Corporation for the maintenance, repair and upkeep of the Limited Common Area serving and appurtenant to such Owner's Home. Such Limited Area Assessments shall be payable to the Corporation in the time and in the manner as prescribed by the Board of Directors. The Board of Directors shall have the sole and exclusive authority to assess and levy the amount of Limited Area Assessments applicable to each Owner's Home. Payment of Limited Area Assessments shall be made to the Board of Directors. The Limited Area Assessments shall become a lien on each applicable Home as of the date the Assessment is levied by the Board of Directors for such Home with written notice sent by the Corporation to the affected Owner or Owners.

#### **Section 11.7. Insurance Premiums.**

Pursuant to Paragraphs 19 and 19A of the Declaration, the Association is responsible to procure certain insurance coverage. Although the Premiums for such insurance are considered part of the Common Expenses payable by the Association (subject to portions of the Premiums being declared Additional Expenses by the Board of Directors), the Board in its sole discretion shall have the right to directly bill each individual Home Owner for his or her portion of said Premium, separate and apart from the Regular Assessments that the Owners pay quarterly. Said Insurance Premium shall be payable by the Owner to the Association upon demand in a single installment, or in such installments as allowed by the Board in its sole discretion. If any Home Owner fails to pay

such separately billed Premium when due, the Association shall treat it like a Limited Area Assessment to be collected pursuant to Section 11.8 of these By-Laws.

#### **Section 11.8. Failure of Owner to Pay Assessments.**

No Owner may exempt himself from paying Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Area and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common area or by abandonment of the Home belonging to him. Each Owner shall be personally liable for the payment of all Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Assessments when due, the lien for such Assessment on the Owner's Home may be foreclosed by the Board for and on behalf of the Corporation as provided by law. Upon the failure of an Owner to make payments of any Assessments within fifteen (15) days after such are due, the Board, in its discretion, may (1) impose a late charge of up to twenty-five percent (25%) of the amount in default, (2) accelerate the entire balance of the unpaid Assessments for the remainder of the fiscal year and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary, (3) eliminate such Owner's right to use the recreational facilities which the Lakes of Buckingham and any other part of the Common Area as provided in the Indiana Nonprofit Corporation Act of 1991, as amended, and (4) eliminate such Owner's right to vote as provided in the Indiana Nonprofit Corporation Act of 1991, as amended. In addition, if any Assessment is not paid within thirty (30) days after the due date, such Assessment, together with any applicable late charges, shall bear interest from the date of delinquency until paid at a rate of eighteen percent (18%) per annum. In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Home shall be jointly and severally liable for the payment to the Corporation of reasonable rental for such Home, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Home and to collect the rentals and other profits therefrom for the benefit of the Corporation to be applied to the unpaid Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Assessment without foreclosing or waiving the lien securing the same. In any action to recover an Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Corporation, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorney's fees, from the Owner of the respective Home.

#### **Section 11.9. Subordination of the Lien to Mortgages.**

The Lien of the Assessments provided for herein shall be subordinate to the Lien of any first mortgage now or hereafter placed upon the properties subject to Assessment. Notwithstanding, anything contained in this section or elsewhere in the Declaration or these By-Laws, any sale or transfer of a Home to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the Lien of any unpaid installment of any Assessment as to such installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such Lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Home or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Assessments thereafter becoming due or from the Lien therefor. Such unpaid share of any Assessments, the Lien for which has been divested as aforesaid, shall be deemed to be a Common Expense collectible from all Owners (including the party acquiring the subject Home from which it arose).

#### **Section 11.10. Maintenance and Repairs.**

Every Owner shall promptly perform all maintenance and repair within his or her own Home, which, if neglected, would affect the value of the Property. Maintenance and repairs for which the Owner is responsible to make at his or her expense include, but are not necessarily limited to, water, gas, plumbing and electric lines which service the Owner's Home only and are located within exterior walls of the Home, 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 Home; appliances to include garbage disposals, dishwashers, stoves, ranges and refrigerator, telephones, air conditioning and heating equipment, doors, screens, windows, to include exterior and interior of all glass and screen surfaces, lamps, interior and exterior grouting and/or caulking, and all other accessories appurtenant to the Home.

#### **Section 11.11. Mechanic's and Materialmen's Liens.**

No labor performed or materials furnished and incorporated in a Home, notwithstanding the consent or request of the Owner, his agent, contractor or subcontractor, shall be the basis for filing of a Lien against the Common or Limited Areas owned by such other Owners. Each Owner shall indemnify and hold harmless each of the other Owners from and against all liabilities arising from

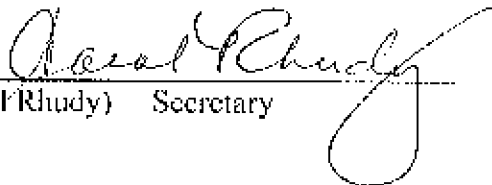


the claim of any Lien against the Home of any other Owner or against the Common or Limited Areas for construction performed or for labor, materials, services or other products incorporated in the Owner's Home at such Owner's request

**ATTESTATION OF BY-LAWS**



The foregoing instrument, consisting of twenty-five (25) typewritten pages, constitutes the duly authorized amendment to By-Laws of the Lakes of Buckingham Co-Owners Association, Inc., passed at a special meeting of the members called for the purpose of considering such amendment on October 13, 2016.

LAKES OF BUCKINGHAM CO-OWNERS  
ASSOCIATION, INC.

By   
(Carol Rhudy) Secretary

STATE OF INDIANA       )  
                                      ) SS:  
COUNTY OF ALLEN       )

Subscribed and sworn to before me, a Notary Public, in and for said County and State this  
27 day of October, 2016.

  
Notary Public ( Leslie Cavacini )  
 Leslie Cavacini, Notary Public  
Comm. Expires Feb. 9, 2019  
Resides in Allen Co., IN  
Comm. Number 624167

I am a resident of Allen County, Indiana.  
My commission expires: 2/9/2019

I, Richard P. Samek, affirm under the penalties of perjury, that I have taken  
reasonable care to redact each Social Security Number  
in this document, unless required by law.

This instrument was prepared by Richard Samek, Esq., Carson Boxberger, LLP, 301 W. Jefferson Blvd., Suite 200, Fort Wayne, Indiana 46802.