

**AMENDED AND RESTATED BYLAWS
OF THE
BRIDGEWATER CLUB MASTER ASSOCIATION, INC.**

This document shall constitute the Bylaws of the Bridgewater Club Master Association, Inc., hereinafter designated the "MASTER ASSOCIATION". The Master Association has been organized to provide an entity for the maintenance, operation and management of residential neighborhoods located within the Property, and other purposes as provided in the Articles of Incorporation of the Bridgewater Club Master Association, Inc. The provisions of these Bylaws are as follows:

1. **OFFICE**. The office of the Master Association shall be at 3535 East 161st Street, Noblesville, Indiana 46060, or at such other location as may be determined by the Master Board of Directors.
2. **SEAL**. The Master Association does not need a "Seal".
3. **FISCAL YEAR**. The fiscal year of the Master Association shall be the Calendar Year.
4. **MASTER FOUNDING DOCUMENTS**. As used herein, Master Founding Documents (as they may be amended from time to time) shall mean the following:

Master Declaration and General Protective Covenants, Conditions and Restrictions for the Bridgewater Club (the "Master Declaration")

Articles of Incorporation for the Bridgewater Club Master Association, Inc. (the "Articles")

Bylaws of the Bridgewater Club Master Association, Inc. (the "Bylaws")

- 4.1 **CONFLICT WITHIN MASTER FOUNDING DOCUMENTS**. Except as may otherwise be provided within the Master Founding Documents, if there is a conflict among the provisions of the Master Founding Documents, the provisions thereof shall prevail in the following descending order: Master Declaration, Articles, and Bylaws.
 - 4.2 **DEFINITIONS**. All terms which are defined in the Master Declaration and General Protective Covenants, Conditions and Restrictions for the Bridgewater Club shall be used herein with the same meanings as defined.
5. **MEMBERSHIP VOTING, QUORUM AND PROXIES**
 - 5.1 **MEMBERS**. The qualifications of members, the manner of their admission to membership and termination of such membership, and voting by the members, shall be as set forth in the Master Declaration.

- 5.2 QUORUM. A quorum at any meeting of the Master Association's members shall consist of persons entitled to cast votes representing more than twenty percent (20%) of the total votes entitled to be cast as determined in the manner set forth in the Master Declaration.
- 5.3 VOTE BY ENTITY. Where a vote is entitled to be exercised by more than one person or by a corporation, trust, partnership or other entity, the vote shall be cast by the person named in a certificate signed by all of the individual owners or the appropriate official(s) or representative(s) of such entity. Such certificate shall be filed with the Secretary of the Master Association and shall remain valid until revoked by subsequent certificate.
- 5.4 VOTE BY PROXY. Votes may be cast either in person or by proxy. Proxies are valid only for the particular meeting designated thereon and must be filed with the Secretary at or before the time of the meeting. Delivery of a proxy can be by hand delivery, first-class mail, fax or email. A proxy is not valid for longer than ninety days after the date of the first meeting for which it was given, unless the proxy specifically states otherwise. To be valid, a proxy must contain:
- a) The name and address of the Owner who is giving the proxy;
 - b) The name of the person being appointed as proxy;
 - c) The date on which the proxy is given;
 - d) The date of the meeting for which the proxy is given;
 - e) The signature of the Owner who is giving the proxy; and
 - f) An affirmation under the penalties of perjury that the individual signing the proxy has the authority to grant the proxy to the individual named in the proxy to exercise it on the Owner's behalf.

A proxy may be revoked in writing by the Owner prior to it being exercised or by the Owner's personal attendance at the meeting where the vote is to be taken.

- 5.5 VOTE REQUIREMENT. Except where otherwise required under the provision of the Articles, these Bylaws, the Master Declaration, or where the same may otherwise be required by law, the affirmative vote of the holders of a majority of the total votes represented at any meeting at which a quorum is present is necessary for approval of any matter that is to be binding upon all members.
- 5.6 NOTICE. The Master Association is entitled to give all notices required to be given to the members of the Master Association by these Bylaws or the Articles or the aforesaid Master Declaration to the person or entity shown by the Master Association's records entitled to receive such notices at the last known address

shown by the records of the Master Association, until the Master Association is notified in writing that such notices are to be given to another person or entity or at a different address. See also Sections 6.4 and 6.13 below.

- 5.7. CHANGE OF MEMBERSHIP. Change of membership in the Master Association is established by recording with the Recorder of Hamilton County, Indiana, a deed or other instrument establishing a change in record title to the property interest underlying a right to vote as a member of the Master Association. The Owner established by such instrument becomes a member of the Master Association and the membership of the prior owner is terminated. The Master Association may establish reasonable rules requiring appropriate notice and evidence of any such change as may reasonably be required by the Master Association. As furnished, the Master Association may rely upon its record of members.
- 5.8. MATTERS BEFORE MASTER ASSOCIATION. Matters coming before the Master Association for consideration shall be voted upon by Members in the manner prescribed by the Master Declaration and these Bylaws.
- 5.9. METHOD OF VOTING AND MEETING PARTICIPATION. Subject to the Master Declaration, voting at any meeting may be by roll call, voice vote, or by written ballot. Whenever written approval is required, or whenever an amendment to the Master Declaration is proposed, or any borrowing of funds, pledge, or other disposition of the Common Property or other assets is proposed, the voting must be by written ballot. Routine matters such as approval of Minutes, adjournment, acceptance of reports, and social business may be determined by "yeas" or "nays". A roll call vote, or written ballot vote, may be required instead of voice vote by the Master Board, or by the holders of twenty votes.

Voting and meeting participation may be held or performed in any manner set forth in the Master Declaration or these Bylaws as well as any manner that is not prohibited by the Indiana Nonprofit Corporations Act (hereafter, "Nonprofit Act") or the Indiana Homeowners Association Act (hereafter, "HOA Act"), or deemed acceptable by the Courts as a practical way to collect votes and allow members to participate in Master Association actions. Membership meetings may be conducted by any means through which all participating members can simultaneously hear each other during the meeting, including, but not limited to, videoconference (i.e., Zoom, Go-to-Meeting). A member participating in a meeting by this means is considered to be present in person at the meeting. In the event that the Master Board elects to hold a membership meeting remotely, the Master Board shall have discretion to provide for such procedures and to set the terms of use, including, but not limited to, establishing guidelines and procedures governing voting and submission of ballots.

Furthermore, the Master Board of Directors shall have the power to authorize voting by the members through a secure, internet-based online voting system

("electronic voting"). The Master Board can adopt rules and regulations concerning the use of acceptable, verifiable means of technology, including electronic means for membership notices, voting, signatures, consents and approvals. A verifiable electronic signature satisfies any requirements for signatures on documents. If a Master Association member either does not have the capability or desire to conduct business electronically, the Master Association shall make reasonable accommodation, at its expense, for the person to conduct business without the use of electronic or other similar means.

6. MEMBERS MEETINGS

- 6.1 ANNUAL MEETING. The Annual Meeting shall be held in Hamilton County, Indiana, each year at a place, date and time so designated by the Master Board.
- 6.2 MASTER SPECIAL MEETINGS. Master Special meetings must be held whenever called by the President or by a majority of the Master Board, and must be promptly called by the Master Board upon receipt of a written request by ten percent (10%) of the Regular Members or upon receipt of a written request by the Country Club. Such request shall be in writing, shall state the purpose or purposes of the meeting, and shall contain the names of all Members or Limited Members making the request. Business at any Special Meeting shall be limited to the items specified in the request and contained in the Notice of Meeting. No business shall be transacted at a Special Meeting except as stated in the petition or resolution. Special meetings of the Master Association are open to any Member.

If the Master Board fails to send out a notice of the date, time, and place for a special meeting within thirty (30) days after the date the Master Board receives a valid written demand for the special meeting under this Section 6.2, a Member of the Master Association who signed the written demand may:

- (1) set the date, time, and place for the special meeting; and
 - (2) send out the notice for the special meeting to the other Members.
- 6.3 PROVISO. The proceedings of all meetings of members of the Master Association shall have no force or effect unless approved by the Master Board.
- 6.4 NOTICE OF MEETINGS. Notice of all Members meetings must state the time, date and place of the meeting and the purposes for which the meeting is called. The Notice must be mailed to each Member at his address as it appears on the books of the Master Association, unless waived in writing. Any written notice delivered to the Members as part of a newsletter or other publication regularly sent to the Members constitutes a written notice. The Notice must be mailed or delivered not less than ten (10) days, nor more than thirty (30) days before the time of the meeting. If a Membership is transferred after the Notice is given by the Master Association, the transferee need not be notified. If presented personally, a receipt of such notice shall be signed by the Member, indicating the

date on which such notice was received. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, postage prepaid, addressed to the Member at such post office address as appears on the records of the Master Association. Proof of such mailing shall be given by the affidavit of the person giving notice and filed in the Master Association's minute book. Any Member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Master Association, whether executed and filed before or after the meeting, shall be deemed to be equivalent to the giving of such notice to such member.

In lieu of written notices from the Master Association, an Owner may elect to receive notices from the Master Association by email. Any Owner choosing email shall be deemed to have waived the right to receive notices from the Association by U.S. Mail or personal delivery. However, any such Owner shall have the right at any time to withdraw his or her election to receive notice by email and shall thereafter be sent notices by the Master Association pursuant to the above.

- 6.5 MEMBERSHIP LIST. At least forty-five (45) days before every Annual Meeting, a complete list of Members entitled to vote at said election, shall be prepared by the Secretary. Such list shall be produced and kept for said forty-five (45) days and throughout the election at the office of the Master Association and shall be open to examination by any Member in good standing throughout such time.
- 6.6 VOTE REQUIRED. The acts approved by a majority of the votes cast at a meeting at which a quorum has been attained shall be binding upon all Members and Limited Members for all purposes, except where a higher vote is required by law or by any provision of the Master Declaration, Master Articles or these Master Bylaws.
- 6.7 ADJOURNED MEETINGS. Any duly called meeting of the Members may be adjourned to a later time by vote of the majority of the voting interests present, regardless of whether a quorum has been attained. When a meeting is adjourned, it shall not be necessary to give notice of the time and place of its continuance if such is announced at the meeting being adjourned. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance.
- 6.8 ORDER OF BUSINESS. The order of business at Members meetings shall be substantially as follows:

- Call of the roll or certification of quorum;
- Proof of Notice of meeting or Waiver of Notice;
- Reading and disposal of any unapproved Minutes;
- Reports of Officers;
- Reports of Committees;
- Election of Directors (Annual Meeting only);

Unfinished business;
New business; and
Adjournment

- 6.9 MINUTES. Minutes of all meetings of Members and of the Master Board shall be kept in a businesslike manner by the Secretary of the Master Association and available for inspection by Members or their authorized representatives and Master Board Members at all reasonable times.
- 6.10 ACTION BY WRITTEN BALLOTS. In lieu of any annual or special meeting of the Members, written, or email “mail-in” ballots may be utilized in the manner prescribed in the Nonprofit Act or the HOA Act. To be valid, the Master Association must deliver a written ballot to every Owner entitled to vote on the matter. The written ballot must set forth each proposed action and provide an opportunity for the Member to vote for or against each proposed action. Approval by written ballot is only valid if the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authoring such action, and the number of approvals equals or exceeds the number of votes required to approve the matter at a meeting. A request for votes by written ballot must indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter, other than the election of directors, and specify the time by which a ballot must be received by the Master Association to be counted.
- 6.11 APPROVAL OR DISAPPROVAL OF MATTERS. Whenever the decision of an Owner is required upon any matter, whether or not the subject of a Master Association meeting, such decision shall be expressed by the same person who would cast the vote of such Plot if in a Master Association meeting, unless the joinder of record Owners is specifically required.
- 6.12 PARLIAMENTARY RULES. Robert's Rules of Order (latest edition) shall govern the conduct of the Master Association meeting when not in conflict with the law, with the Master Declaration, or with these Master Bylaws. The President may appoint a Parliamentarian whose decision on questions of Parliamentary Procedure shall be final. Any questions or point of order not raised at the meeting to which it relates shall be deemed waived.
- 6.13 MEANS OF COMMUNICATION. To avoid the costs of paper, postage and handling that would otherwise be incurred when distributing documents or information to Members by regular mail, and also to be more efficient in transmitting information that Members can receive even when out of town, the Master Association will, to the extent possible, make Master Association matters available online through the Master Association’s website (if any) and/or via email or similar means, including but not limited to:
- (A) Notices of Annual or Special Meetings

- (B) Proxies and Ballots
- (C) Annual Budgets
- (D) Nominees for the Master Board of Directors for an upcoming election
- (E) List of current members of the Board of Directors
- (F) Recorded copy of the Declaration and all amendments thereto
- (G) These By-Laws and the Articles of Incorporation and all amendments thereto
- (H) Architectural or Design Guidelines, if any
- (I) Architectural Control Request for Change form
- (J) Rules and Regulations adopted by the Master Board of Directors
- (K) Name of, and contact information for, the Association's property management company, if any
- (L) Invoices, statements or coupon booklets for payment of Assessments
- (M) Voting through a secure website or equivalent
- (N) Payment of Assessments through a secure website or equivalent

For items listed above that the Master Association could email, the Member must waive the right to receive the same by regular mail and agree to receive the same by email in the manner described in Section 6.4 above.

- 6.14 **FAILURE TO REACH QUORUM.** As is set forth in the HOA Act and Nonprofit Act, the failure to achieve a quorum at a meeting does not exempt any Member from, or create an affirmative defense for, any Member, with respect to: (1) the Member's obligations under the Master Declaration or these Bylaws, or (2) the Member's obligations to otherwise abide by the provisions of the Master Declaration and these Bylaws, including but not limited to the payment of assessments. If a valid election cannot be held due to a failure to reach quorum at the annual meeting, the Master Directors then in office shall continue to serve as Master Directors until such time as (1) they resign from office, or (2) their replacements are duly elected and qualified. Alternatively, if a quorum is not present at an annual meeting, or if a sufficient number of candidates cannot be found to fill all open Master Board vacancies at the annual meeting, then the remaining members of the Master Board may fill any directorship positions open for election at the annual meeting in the same fashion as they would fill a vacancy under the terms of these Bylaws.

7. MASTER BOARD OF DIRECTORS - MEMBERS AND DUTIES

- 7.1 **GENERAL POWERS.** The affairs of this corporation shall be managed by a Master Board, the members of which shall hereafter be referred to as Master Directors. The Master Board shall have power to manage all the affairs of the Master Association and to make all contracts necessary for the proper transaction of its matters pertaining to the care, conduct, control, supervision and management of the Master Association and its properties and finances, and all appropriations for the expenditures of Master Association funds shall be made by

them. They shall have the power to employ and discharge all employees and officers of the Master Association.

In addition to the powers conferred upon and delegated to the Master Board by the Articles and these Bylaws, and subject to such Articles and Bylaws, the Master Board shall have the power to hire, engage, employ, and compensate experts and professionals of any and all fields of endeavor in order to further the objectives and purposes of the Master Association and such powers shall rest in the full, absolute and uncontrolled discretion of the Master Board, which power is hereby specifically delegated. Further, the Master Board shall adopt, amend and rescind Rules and Regulations to govern the operation and use of the Master Common Areas. The Rules and Regulations shall be uniform and shall not conflict with the Master Founding Documents.

7.2 QUALIFICATIONS. Except for the Declarant Member, each Master Director must be a Regular Member and must be at least eighteen (18) years of age.

7.3 NUMBER AND TERM OF SERVICE. The Declarant shall have the right to appoint one (1) permanent member of the Master Board who shall have no fixed term of office and shall serve at the pleasure of the Declarant. Declarant shall have the right to substitute its Master Board member at any time it should so elect. The Master Board shall consist of seven (7) Directors, of which six (6) Directors shall be Regular Members and one (1) Director shall be the Director appointed by the Declarant. The number of Master Directors may be increased or decreased without amendment to these Bylaws, but shall never be less than five (5) Directors.

With the exception of the permanent Master Director appointed by Declarant, each Master Director's term of office shall be for two (2) years commencing at the immediate conclusion of the annual meeting, but all Master Directors shall continue in office until their successors are duly elected and installed. The terms shall be staggered such that approximately half of the Master Directors will be elected at each annual meeting.

7.4 NOMINATIONS AND ELECTIONS. The Master Association shall hold an annual meeting at which the Master Directors will be elected. The Nominating Committee shall submit its recommended nominees for the office of Master Directors in time to be included with the Notice of Annual Meeting. No nominations from the floor at the annual meeting will be permitted. In the election of Master Directors, there shall be appurtenant to each Membership as many votes for Master Directors as there are Master Directors to be elected. No Member may cast more than one (1) vote for any person nominated as Master Director, it being the intent hereof that voting for Master Directors shall be non-cumulative. The candidates receiving the highest number of votes shall be declared elected, except

that a run-off shall be held to break a tie vote. The foregoing does not apply to the Master Board member selected by Declarant.

7.5 VACANCIES ON THE MASTER BOARD. If the office of any Master Director or Master Directors becomes vacant for any reason, a majority of all of the remaining Master Directors, even if less than a quorum, shall promptly choose a successor or successors who shall hold office until the next annual meeting. At the next annual meeting, the Members shall elect a person or persons to fill the remaining unexpired term, if any.

7.6 REMOVAL OF MASTER DIRECTORS. Except for the Master Director appointed by the Declarant, one or more Master Directors may be removed by the Regular Members of the Master Association with or without cause if the number of votes cast to remove would be enough to elect the Master Director(s) at a meeting to elect Master Directors. One or more Master Directors may be so removed by the Master Association's Regular Members only at a meeting called for the purpose of removing the Master Director(s). The meeting notice must state that the purpose of the meeting is for voting upon the removal of the Master Director(s). In such case, his or their successor(s) shall be elected at the same meeting from eligible Regular Members of the Association nominated at the meeting to serve for the remainder of the term(s) of the removed Master Director(s).

In addition, except for the Master Director appointed by the Declarant, a Master Director may also be removed "for cause" by a two-thirds (2/3) vote of the remaining Directors. For purposes of this provision, an act that constitutes "for cause" includes, but is not limited to: (a) failing to attend three (3) or more consecutive Board meetings; (b) becoming ineligible to serve on the Master Board pursuant to any terms set forth in the Master Declaration, Articles or these Bylaws; (c) acts of fraud, theft, deception, or criminal behavior; (d) breach or disclosure of confidential Master Board information or discussions to a person not on the Master Board; or (e) or any other actions not authorized by the Master Board which hinder or bypass the authority of the Master Board to act as a whole. Determination of whether "for cause" has been sufficiently established to justify removal of a Master Director is left to the sole discretion of the remaining Master Directors.

7.7 ORGANIZATIONAL MEETING. The organizational meeting of a new Master Board shall be held immediately following the meeting of Members at which they were elected.

7.8 REGULAR MEETINGS AND NOTICES. Regular meetings of the Master Board shall be held at a place designated by the Master Board. Notice of regular meetings shall be given to each Master Director by the President or Secretary of the Master Association personally or by mail or telephone at least five (5) days

prior to the day named for such meeting. No written or verbal notice need be given to Master Directors for regularly scheduled Master Board meetings of which the Master Directors are already aware. In lieu of written notices from the President or Secretary, a Master Director may elect to receive notices of Master Board meetings by email. Any Master Director choosing email shall be deemed to have waived the right to receive notices from the Master Association by U.S. Mail or personal delivery. However, any such Master Director shall have the right at any time to withdraw his or her election to receive notice by email and shall thereafter be sent notices by the Master Association's Secretary pursuant to the above.

- 7.9 SPECIAL MEETINGS. Special meetings of the Master Board may be called by the President, and must be called by the Secretary at the written request of two (2) or more of the Master Directors. Not less than two (2) weeks' notice of a special meeting shall be given to each Master Director, personally, by email or by mail, or telephone, which notice shall state the time, place and purpose of the meeting.
- 7.10 WAIVER OF NOTICE. Any Master Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. The presence of any Master Director at a meeting shall, as to such Master Director, constitute a waiver of notice of the time, place, and purpose thereof. If all Master Directors are present at a meeting, no notice to Master Directors shall be required.
- 7.11 QUORUM OF MASTER DIRECTORS. A quorum at a Master Board meeting shall be attained by the presence in person of a majority of all Master Directors. Members of the Master Board may participate in any meeting of the Master Board, or meeting of an executive committee by any communicative arrangement whereby all persons present can hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.
- 7.12 VOTE REQUIRED. The acts approved by a majority of those Master Directors present and voting at a Master Board meeting at which a quorum has been attained shall constitute the acts of the Master Board, except when approval by a greater number of Master Directors is required by the Master Founding Documents or by applicable statutes. Master Directors may not vote by proxy at Master Board meetings.
- 7.13 PRESUMPTION OF ASSENT. A Master Director who is present at a meeting of the Master Board shall be deemed to have voted in favor of any action taken, unless he or she voted against such action, or abstained from voting because of an asserted conflict of interest.
- 7.14 ADJOURNED MEETINGS. The majority of those present at any meeting of the Master Board, regardless of whether a quorum has been attained, may adjourn the meeting from time to time. At any adjourned meeting, provided a quorum is

present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

- 7.15 THE PRESIDING OFFICER. The President of the Master Association, or in his or her absence, the Vice Presidents (in the order of their seniority), shall be presiding officer at all meetings of the Master Board. If neither is present, the presiding officer shall be selected by the majority vote of those present.
- 7.16 MASTER DIRECTORS; FEES AND REIMBURSEMENT OF EXPENSES. No compensation or fees shall be paid to the Master Directors for services as a Master Director. Master Directors may be reimbursed for any reasonable expenditures incurred for the benefit of the Master Association upon approval of the Master Board.
- 7.17 LOCATION OF MEETING. Any meeting of the Members or of the Master Board of the Master Association must be held within Hamilton County, Indiana; provided, however, members of the Master Board may participate in any meeting of the Master Board, or a meeting of the Executive Committee, by any communicative arrangement whereby all persons present can hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.
- 7.18 OPEN BOARD MEETINGS. As and to the extent required by the HOA Act or any other applicable law, meetings of the Master Board shall be open to attendance by the Members of the Master Association. The Master Board may meet in private “executive sessions” to discuss owner delinquencies, contract negotiations (i.e., bids), pending and current litigation with legal counsel, and legally confidential employment matters. The Master Board may adopt rules, regulations and procedures regarding administration of such meetings, including regulation of matters such as Master Association Member participation, time limits for speaking, scheduling, agendas, and other administrative issues consistent with Indiana law, the Master Declaration and these Bylaws. It is recognized and understood that there may, from time to time, be disagreements with regard to certain issues. Notwithstanding such disagreements, Members of the Master Association agree to conduct themselves at meetings in an appropriate, reasonable and adult-like fashion, and to abide by all rules and regulations governing administration of meetings as adopted by the Master Board. If a Member of the Master Association is repeatedly disruptive despite multiple warnings, makes threats of physical harm, commits an illegal or violent act, or otherwise acts in a threatening, violent, hostile, or unduly aggressive fashion, said Member may be immediately removed from the meeting. If that the same Member repeatedly acts in a hostile, threatening or violent manner at meetings, or is removed from two (2) consecutive meetings, said Member may have his or her rights to attend Master Board and membership meetings temporarily suspended at the discretion of the Master Board. The duration of such suspension shall be

determined by the Master Board, factoring in the egregiousness of the Member's conduct and the potential threat to the health, safety and welfare of other Members of the Master Association.

- 7.19 INFORMAL ACTION BY MASTER DIRECTORS. Any action required or permitted to be taken at any meeting of the Master Board may be taken without a meeting, if prior to such action a written consent to such action is signed or emailed by all members of the Master Board and such written consent is filed with the minutes of proceedings of the Master Board.

8. OFFICERS.

- 8.1 EXECUTIVE OFFICERS. The Executive Officers of the Master Association shall be a President, one (1) or more Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected annually by the Master Board and shall serve at the pleasure of the Master Board. The Master Board shall, from time to time, appoint such other officers and designate their powers and duties as the Master Board shall find to be required to manage the affairs of the Master Association. If the Master Board so determines, there may be more than one Vice President, an Assistant Secretary and an Assistant Treasurer who need not be a Master Director. Any officer may be removed with or without cause by a vote of majority of all Master Directors at any meeting.
- 8.2 PRESIDENT. The President shall be the chief executive officer of the Master Association. He or she shall (i) preside at all meetings of the Members and Master Directors, (ii) shall be ex-officio member of all standing committees, except the Nominating Committee, (iii) have general and active management of the business of the Master Association, and (iv) see that all orders and resolutions of the Master Board are carried into effect. He or she shall execute bonds, mortgages and other contracts, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Master Board to some other officer or agent of the Master Association.
- 8.3 VICE PRESIDENTS. The Vice Presidents, in the order of their seniority, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Master Board shall prescribe. In the event of the resignation of the President, the Senior Vice President (if more than one) shall act until the Master Board fills the office of the President. In the absence of both the President and Vice President(s), the Master Board shall select a Chairman to perform the duties of the President.
- 8.4 SECRETARY. The Secretary shall attend all meetings of the Master Board and all meetings of the Members and shall record all votes and the Minutes of the proceedings in a book to be kept for that purpose, and shall perform like duties for the standing committees, when required. He or she shall give, or cause to be given, notice of all meetings of the Members and of the Master Board and shall

perform such other duties as may be prescribed by the Master Board or the President. The Secretary shall be responsible for the proper recording of all duly adopted amendments to documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated. The Master Association's community management company can assist the Secretary in fulfilling his or her responsibilities.

- 8.5 TREASURER. The Treasurer shall have the custody of the Master Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Master Association and shall deposit all monies and other valuable effects in the name and to the credit of the Master Association in such depositories as may be designated by the Master Board. He or she shall disburse the funds of the Master Association, making proper vouchers for such disbursements, and shall render to the President and Master Directors, at the regular meeting of the Master Board, or whenever they may require it, an account of all of the transactions as Treasurer and of the financial condition of the Master Association. At the Annual Meeting of the Members, the Treasurer shall make a report of all receipts and disbursements for the preceding and current fiscal year, and of all outstanding obligations of the Master Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated. The Master Association's community management company can assist the Treasurer in fulfilling his or her responsibilities.
- 8.6 COMPENSATION OF OFFICERS. No compensation shall be paid to any Member for service as an officer of the Master Association.
- 8.7 REMOVAL OF OFFICERS. All officers serve at the pleasure of the Master Board. Any officer may be removed by a majority vote of the Master Board, with or without cause.
- 8.8 VACANCY OF OFFICER. A vacancy in office shall be filled by the Master Board as soon as is practicable following the creation of the vacancy.

9. COMMITTEES.

The President may, subject to Master Board approval, organize such committees as are outlined herein, except as elsewhere may be provided herein. Chairs of the appointed committees need not be Master Directors; however, they must be Members or Limited Members of the Master Association. Any such member so appointed may attend Master Board meetings but shall not be entitled to vote. Committee Members shall be appointed by the Chairman of each Committee, subject to approval by the Master Board. These committees shall include, but not be limited to, the following:

- 9.1 NOMINATING COMMITTEE. The Master Board may be members of the Nominating Committee. It shall be the duty of the Nominating Committee to select and nominate candidates for the Master Board. All nominations made by

the committee shall be communicated by the Secretary of the Master Association to each Member not less than fifteen (15) days nor more than thirty (30) days in advance of the annual election. The slate of candidates to be submitted at the Annual Meeting shall contain only the names of those candidates nominated in accordance with the provisions of this Section, and (other than the Master Director appointed by the Declarant) every Master Director of the Master Association whose term is expiring shall be elected from the slate of candidates so submitted. Any Member in good standing may be nominated to the Master Board should he or she agree to run. To be considered in "good standing", a Member cannot be more than thirty (30) days delinquent in any payment due to the Master Association and cannot be in violation of any provision of the Master Founding Documents as determined by the Master Board.

- 9.2 MAINTENANCE COMMITTEE. Subject to Master Board approval, the President of the Master Association will appoint the necessary committees to supervise the maintenance, operation and management of the Master Common Area including, but not limited to, private entrance gates, entrance roads, street lighting and signage, irrigation system, Master Common Area landscaping, drainage, Surface Water Management Systems and Lakes
- 9.3 POWERS OF COMMITTEES. The committees shall only make recommendations to the Master Board. In all cases, final decisions shall be made by the Master Board. No committee, or any member thereof shall have any powers or duties except as expressly assigned to it in the resolution creating the committee. It is expressly intended that only the Master Board and, to the extent delegated, the officers of the Master Association, shall have any power or authority with regard to the use and maintenance of the Master Association properties. At the discretion of the Master Board, all committees created may be disbanded, functions changed, regrouped or renamed from time to time.

10. FISCAL MANAGEMENT.

The provisions of fiscal management of the Master Association, as set forth in the Master Declaration, Master Articles of Incorporation and Master Bylaws, shall be supplemented by the following provisions:

- 10.1 ASSESSMENT ROLL. The Regular Assessment roll, hereinafter called "Assessment Roll", shall be maintained in a set of accounting books or records in which there shall be an account for each Member. The account shall designate the name and address of the Member, the amount of each assessment, the dates in which such assessments become due, and the amounts paid on the account and the balance due on prior assessments.
- 10.2 FISCAL YEAR. The fiscal year of the Master Association shall begin on January 1. The Master Board shall adopt a budget for each fiscal year which shall contain

estimates of the costs of performing the functions of the Master Association, and which shall include, but not be limited to, the following items:

Regular budget, which shall include provision for the accomplishment of those duties and objectives contemplated by the Master Declaration, Master Articles of Incorporation and these Master Bylaws; and

Proposed Regular Assessment against each Member as set forth in the Master Declaration.

Copies of the proposed budgets and proposed assessments shall be transmitted to each Member at least fifteen (15) days prior to the beginning of the year for which the budgets are made. If the budgets are subsequently amended before the assessments are made, a copy of any amended budget shall be furnished to each Member. Delivery of a copy of such budget or amended budget shall not be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the rights of the Master Board, at any time in their sole discretion, to levy any Special Assessment in the event that the budget originally adopted appears to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

10.3 **DEPOSITORY.** The depository of the Association shall be such Federally insured bank or banks as designated by the Master Directors and in which the monies of the Master Association shall be deposited. Withdrawal of money from such accounts shall be only by check or wire transfer signed or presented by such persons as are authorized by the Master Board.

10.4 **FIDELITY BOND.** Fidelity bonds may be required by the Master Board from all officers and employees of the Master Association and from any contractor handling or responsible for Master Association funds. The amount of such bonds shall be determined by the Master Directors. The premiums of such bonds shall be paid by the Master Association and be a Common Expense of the Master Association.

11. **RULES AND REGULATIONS.** The Master Board shall adopt and amend administrative rules and regulations governing the operation, use, maintenance, management and control of the Master Common Areas.

12. **AMENDMENT OF MASTER BYLAWS.** Amendments to these Master Bylaws shall be proposed and adopted in the following manner:

12.1 **PROPOSAL OF AMENDMENTS.** Amendments to these Master Bylaws shall be proposed by a majority of the members of the Master Board and adopted by two-thirds (2/3) of all Members of the Master Association at any Annual or Special meeting called for that purpose at which a thirty-three percent (33%) quorum is represented in person or by proxy. However, the full text of any proposed

amendments shall be included in the notice of such Annual or Special meeting and the voting requirements specified for any action under any provisions of these Master Bylaws shall also apply to any amendment of such provisions, and no amendment shall be effective which is in contravention of the duties, responsibilities or obligations of the Master Association or the Members as provided in the Master Declaration.

12.2 AMENDMENT EFFECTIVE DATE. An amendment shall become effective at the time specified in the amendment documents approved by the Master Association Members. The amendment shall be filed with the Recorder of Hamilton County, Indiana. An amendment shall become effective at the time specified in the amendment documents approved by the Master Association Members.

13. CONSTRUCTION. Whenever the masculine or singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, whenever the context so requires.
14. SEVERABILITY. Should any portion hereof be void or become unenforceable, the remaining provisions of this instrument shall remain in full force and effect.

Adopted October 25, 2022