

# BYLAWS FOR THE DEVONSHIRE POINTE HOMEOWNER'S ASSOCIATION

## Article I Officers

Section 1. **Executive Officers:** The Executive Officers of the Corporation shall be a President, President Elect, Secretary, and Treasurer. All officers shall be elected bi-annually by the Board of Governors, hereafter sometimes referred to as the Board. They shall take office immediately after election. The officers of the Corporation for the first five years need not be members of the Board of Governors and members of the Corporation. The past President and Treasurer shall remain on the Board of Governors for one year as advisors.

Section 2. **The President:** Subject to the direction of the Board of Governors, the President shall be the chief executive officer of the Corporation, and shall perform such other duties as from time to time may be assigned to him by the Board. The President shall be ex officio, a member of all committees.

Section 3. **The President Elect:** The President Elect shall be elected for a two year term, and serves two years in a Vice President capacity. The President Elect then automatically becomes President. As President he or she then serves the two year term as President. The President Elect shall have such power and perform such duties as may be assigned to him by the Board of Governors or the President. In case of the absence or disability of the President, the duties of that officer shall be performed by the President Elect.

Section 4. **The Secretary:** The Secretary is elected to a two year term and shall keep the minutes of all proceedings of the Board of Governors and of all committees and the minutes of the members' meetings in books provided for that purpose; he shall have custody of the corporate seal and such books and papers as the Board may direct, and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Governors and the President; and he shall also perform such other duties as may be assigned to him by the President or by the Board.

Section 5. **The Treasurer:** The Treasurer shall be elected for a two year term and have the custody of all the receipts, disbursements, funds, and securities of the Corporation and shall perform all duties incident to the office of Treasurer, subject to the control of the Board of Governors and the President. He shall perform such other duties as may from time to time be assigned to him by the Board or the President. If required by the Board, he shall give a bond for the faithful discharge of his duties in such sum as the Board may require.

Section 6. **Subordinate Officers:** The President, with the approval of the Board of Governors, may elect or appoint such other officers and agents as the Board may deem necessary, who shall hold office and serve a fixed term, and who shall have such authority and perform such

duties as from time to time may be prescribed by the President or by the Board.

Section 7. Term of office clause, limiting the consecutive terms in office to four. Unless to conduct business governed by bylaws, there are no other alternates or members to accept a nomination to office.

## Article II Board of Governors

Section 1. Number of Members: The business and affairs of this corporation shall be managed by a Board of Governors which shall consist of not less than four nor more than 20 members. The first Board of Governors need not be members of the Corporation. Thereafter, all of the Board shall consist of members of the Corporation. At the inception of the Corporation, the Board shall consist of four members, and thereafter the number of Governors shall be fixed by the Board.

Section 2. Executive committee: The Board of Governors may elect from their number an Executive committee consisting of not less than three members of the Board, which committee shall have all the powers of the board of Governors between meetings, regular or special. The President of the Corporation shall be a member of and shall be chairman of the Executive Committee.

Section 3. Regular Meetings: The Board shall meet for the transaction of Business at such place as may be designated from time to time.

Section 4. Special Meetings: Special Meetings of the Board of Governors may be called by the President or by three members of the Board for any time and place, provided at least a 48 hour notice of such meetings shall be given to each member of the Board before the time appointed for such meetings.

Section 5. Quorum: The Governors shall act only as a Board, and the individual Governors shall have no power as such. Greater than fifty percent (majority) of the Governors for the time being in office shall constitute a quorum for the transaction of business, but a majority of those present at the time and place of any regular or special meeting although less than a quorum, may adjourn the same from time to time without notice until a quorum be at hand. The act of a majority of Governors present at any meeting at which there is a quorum shall be the act of the Board of Governors, except as may be otherwise provided by law.

Section 6. Order of Business: The Board of Governors may from time to time determine the order of business at its meeting.

Section 7. Chairman: At all meetings of the Board of Governors the President, or, in his absence, the Vice President, or in the absence of both, a Chairman chosen by the Governors present, shall preside.

Section 8. Terms of Members of the Board: The first Board of Governors named in the Charter of the Corporation shall serve for two years. Thereafter, they shall be elected by the members of the Corporation.

Section 9. The Board of Governors, after the close of the fiscal year, shall submit to the members a report as to the condition of the Corporation and its property and shall submit also an account of the financial transactions of the past year.

Section 10. Vacancies in Board: Whenever a vacancy in the membership of the Board shall occur, the remaining members of the Board shall have the power, by a majority vote, to select a member of the Corporation to serve the unexpired term of the vacancy.

### Article III Meetings of Members

Section 1. Annual Meetings: There shall be an annual meeting of the members of the Corporation at such place as may be designated, in January of each year under the laws of the State of Indiana.

Section 2. Special Meetings: Special meetings of the members shall be held whenever called by the Board of Governors or by the holders of at least ten memberships: Notice of each special meeting, stating the time, place, and in general terms the purpose or purpose thereof, shall be sent by mail to the last known address of all members at least ten days prior to the meeting.

Section 3. Proxy: Every member may cast one vote, either in person or by proxy, for each lot owned in fee simple by that particular member, solely or jointly, or by the corporation owning the lot or lots of which he is a stockholder and the member thereof.

Section 4. Quorum: At any meeting of the members a quorum shall consist of members owning, jointly or solely, in fee simple or members representing the corporation owning in fee simple a majority of the lots in Devonshire Pointe, Sections One, Two, and Three, present either in person or by proxy, and a majority in amount of such quorum shall decide any question that may come before the meeting.

### Article IV Memberships

Section 1. Qualifications: Only persons owning real property in Devonshire Pointe, Sections One, Two, and Three, or owning stock in a corporation owning real property in such Subdivision shall be eligible to become a member.

Only persons owning real property on Lake Taddington can serve as a committee member to the Lake Taddington Lake & Lot Owner's Property Committee.

Where two or more persons are the joint owners of real property in Devonshire Pointe, Sections

One, Two, and Three, one, and only one, shall become a member. Where two or more persons are stockholders in a corporation owning real property in such Subdivision, one, and only one, shall become a member.

Only members shall be entitled to vote.

Whenever a member shall cease to own real property in Devonshire Pointe, Sections One, Two, and Three, or shall cease to own stock in a corporation that owns real property in such Subdivision, such member shall automatically be dropped from the membership roll of the Corporation or is determined by the Board of Governors not to be a member in good standing.

Section 2. *Members: A member must maintain his or her status in good standing. All dues and assessments must be paid and have no liens placed by the association against the property owned by the member. A member shall have no vested right, interest, or privilege of, in, or to the assets, functions, affairs, or franchises of the Corporation, or any right, interest, or privilege of, in, or to the assets, functions, affairs, or franchises of the Corporation, or any right, interest, or privilege which may be transferable or inheritable, or which shall continue after his membership ceases, or while he is not in good standing.*

#### **Article V Maintenance Charges**

Section 1. The Board of Governors of Devonshire Pointe Homeowner's Association, Inc., shall have the right and power to subject the property situated in Devonshire Pointe, Sections One, Two, and Three, except streets, ways, and parks, to an annual maintenance charge.

Commencing on the first day of January, 1998, and on the same day of each year thereafter, each owner of property in such Subdivision, excluding the developer/subdivider and/or any speculation builders (speculation builders excluded only if the property is unoccupied) shall pay to Devonshire Pointe Homeowner's Association, Inc., in advance, the maintenance charges against his property, and such payments shall be used by the Association to create and continue a Maintenance Fund to be used by the Association hereinafter stated. The charge will be delinquent when not paid within 30 days after it becomes due. Delinquent dues will be charge a late fee of \$20.00 and a monthly interest charge up to the maximum allowable by law. In the event that an owner acquires title to property in the Subdivision after the first day of January of any year, then such owner shall be given a pro rated credit for the annual maintenance charge from the \_\_\_\_\_ day of \_\_\_\_\_ to the date on which such owner acquires title.

The annual charge may be adjusted or reduced form year to year by the Board of Governors of Devonshire Pointe Homeowner's Association, Inc., as the needs of the property in its judgement may require.

Section 2. The Maintenance Fund may be used:

For lighting, improving, and maintaining the streets and dedicated right-of-way areas maintained

be deemed the time of the giving of such notice.

Section 2. Waiver of Notice: Any notice required to be given by these Bylaws may be waived by the person entitled thereto.

#### **Article VII Fiscal Year**

Section 1. The fiscal year of the Corporation shall begin on the first day of January, and terminate on the 31st day of December of each year.

#### **Article VIII Amendment**

Section 1. Amendment: For so long as the developer/subdivider or his assignee retains a lot unsold in any of the sections of Devonshire Pointe, the developer/subdivider shall retain power to veto any restrictions or other action of the association; and the developer/subdivider shall have the power to modify, revoke and otherwise submit and declare as binding any other restrictions, by-laws or other provisions in relating to the association.

Section 2. Indemnification Clause: Officers, directors, employees, and agents of the Devonshire Pointe Homeowner's Association should be indemnified for any costs, expenses, or liabilities necessarily incurred in connection with the defense of any action, suit, or proceeding in which they are made a party by reason of being or having been a member serving in an elected or appointed capacity. No member or employee shall be indemnified when judge in the action or suit to be liable for negligence or misconduct in the performance of duty.

Subject to the foregoing rights of the developer/subdivider, these Bylaws may be amended at any meeting of the Association by a vote of two-thirds (2/3) of the total owners of the lots affected by the provisions of these Bylaws. At this meeting, votes may be taken by duly-appointed proxy.