

AMENDED BY-LAWS OF
KNOLLWOOD HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Name and Purpose

Section A. Name. The official name of the organization is Knollwood Homeowners Association, Inc. (Hereinafter "Association")

Section B. Purpose. The purpose of the Association is to promote the general welfare of the property owners in Knollwood Subdivision, Clay Township, St. Joseph County, Granger, Indiana (Hereinafter "Knollwood"). In pursuit of this goal, the following are included, but the Association is not restricted to:

- (1) taking concerted action when it is in the common interests of its members.
- (2) encouraging St. Joseph County to maintain roads and perform snow removal.
- (3) encouraging I & M to maintain streetlights.
- (4) collecting funds to pay for street lighting and maintenance of the Association's common areas and other Association expenses.
- (5) maintaining the standards provided in Knollwood's restrictive covenants.
- (6) promoting good neighborhood appearance.

ARTICLE II

Membership, Dues, Fiscal Year and Meetings

Section A. Membership. Membership is automatic for all owners of land in Knollwood. A member in good standing (Hereinafter member) is one whose payment of dues and assessments are current.

Section B. Voting. Each lot owner in good standing shall be entitled to one (1) vote for each lot owned. Persons owning an interest in additional lots will be entitled to a proportionate vote.

Section C. Annual Membership Dues. Annual dues shall be \$100 per year and will remain in effect until changed by the affirmative vote of a majority of members at a meeting duly called and held. Dues shall be payable to the Association within thirty days after the invoice for them is mailed to the member. Dues shall be levied at a uniform rate per lot.

Section D. Fiscal Year. The fiscal year shall be the calendar year.

Section E. Special Assessments. Special assessments and terms of payment for major items must be approved by a two-thirds majority of the members in attendance or by proxy at any meeting called for that purpose.

Section F. Budget. A budget to be approved by the general members in good standing shall be prepared by a Budget Committee consisting of the Treasurer and four additional members of the Board of Directors appointed by the President. The budget shall state the anticipated income and expenses for the ensuing year. The expenditure of funds shall be governed by the allocations contained in the budget to the extent that the actual expenses coincide with the expenses. If a line item is underfunded the Budget Committee by majority vote shall allocate more money to that item from excess money in other line items.

Section G. Annual Meeting. There shall be an annual meeting of the voting members of the Association during the fourth quarter of each fiscal year, at a time and place to be determined by the Board of Directors. The purpose of this meeting shall be to:

- (1) review the work of the Association.
- (2) develop a united plan of action in carrying forward the programs of the Association.
- (3) approve the budget for the ensuing year; and
- (4) elect members to the Board of Directors.

Section H. Special Meetings. Special meetings of the membership may be called by a majority of the Board of Directors. A special meeting may also be called at the written request of ten percent of all the members in good standing which shall be submitted to the President or the Board of Directors.

Section I. Quorum. 10% of the voting membership shall constitute a quorum for the transaction of business at any regular or special meeting however a meeting to increase dues, pass a special assessment or to amend these By-Laws, 20% of the voting membership shall constitute a quorum. All proxies shall be counted toward the quorum.

Section J. Conduct of Meetings. All membership meetings shall be conducted in accordance with Robert's Rules of Order, Revised, except where they conflict with these By-Laws, and in such an event, the By-Laws shall govern.

Section K. Proxy. A proxy, written, dated and signed by a member in good standing, may be voted by the member designated therein at all annual, special or adjourned meetings of the Association. The proxy shall, unless sooner revoked by written notice addressed to the President of the Association, continue in full force and effect for eleven months after it is signed. A member's attendance at a meeting shall revoke the proxy. To be valid the proxy must include all of the following:

- (1) The name and address of the member giving the proxy.
- (2) The name of the individual empowered to exercise the member's proxy.
- (3) The date on which the proxy was given.
- (4) The date of the meeting for which the proxy is given.
- (5) The member's signature, whether executed by hand or as an electronic signature.
- (6) 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 the member's proxy.

Section L. Notice of Meetings. Notice of any meeting of the Association shall state the purpose of the meeting, be posted on the Association's website, emailed to members with an email address on file, and mailed or hand delivered to members without an email address at least 20 days prior to the meeting date.

ARTICLE III

Officers and Board of Directors

Section A. Board of Directors. The affairs of the Association shall be managed by the Board of Directors composed of not fewer than 7 members. The officers shall be elected by the Board of Directors.

Section B. Officers. The officers of the Association shall be the President, Vice President, Secretary, and Treasurer. The officers shall hold office until their successors have been elected.

Section C. Election. Board members shall be elected for three-year terms by a majority of the voting members of the Association at its annual meeting.

Section D. Installation of Board of Directors. Upon declaration of their election, the Board of Directors shall assume their duties. The Board of Directors shall be called to session within the first thirty (30) days following their election and shall elect their officers, organize and appoint section representatives and committees as needed.

Section E. Vacancies. If an elected Board member position becomes vacant the President shall, within thirty (30) days of the declaration of the vacancy, with the approval of a majority of the Board of Directors, appoint a member to fill the vacancy until the next election.

Section F. Meetings of the Board of Directors. The Board of Directors shall meet prior to the annual membership meeting at the call of the President and at such other times the President designates throughout the year. The President of the Association shall be the Chairperson of the Board of Directors and shall preside at its meetings. If the President is absent, the Vice President shall become the acting Chairperson for that Board meeting only. 4 Board members shall constitute a quorum for the transaction of any business.

Section G. Authority of the Board of Directors Regarding Expenditures. The Board of Directors may authorize the expenditure of all budgeted operating monies received from the dues and assessments of the Association without prior approval of the membership.

ARTICLE IV

Officers' Duties

Section A. President. The President shall:

- (1) preside at all meetings of the Association and be an ex officio of all committees.
- (2) advise and assist all officers and all committees.
- (3) be responsible for keeping all books and records and keeping any records of transactions as to which, the Association is a party.
- (4) countersign all checks that are authorized to be disbursed by the Board of Directors.
- (5) sign all written contracts and written obligations of the Association.
- (6) appoint all chairpersons, section representatives and committees.

Section B. Vice President. In the absence of the President, the Vice President shall:

- (1) fulfill the responsibilities of the President.
- (2) preside at all meetings of the Association.
- (3) assist the President in any duties as called for by the President and/or Board of Directors.

Section C. The Treasurer. The Treasurer shall:

- (1) receive and have charge of the funds of the Association.
- (2) keep a full account of all monies received and paid out.
- (3) report to the Board of Directors at their regular meetings and to the Association at the annual meeting and at such other times as required.
- (4) keep all funds of the Association and promptly deposit them in such depositories as shall be designated by the Board of Directors and invest excess money in relatively safe interest-bearing instruments such as short-term certificates of deposit, fixed income annuities and the like as requested by the Board of Directors if the investment does not impair the Association's ability to pay its debts as they become due.
- (5) collect all monies due to the Association and provide the Secretary with a list of the names of all members in good standing twenty-four (24) hours prior to the holding of any regular or special meeting.
- (6) deliver to the successor in office, or anyone designated by the Board of Directors, all monies, books, records or other property of the Association including all records on the Association's equipment and accounting software in possession or under control of this officer upon the Treasurer's retirement or removal from office.
- (7) conduct an annual audit under the direction of the Board of Directors at the end of each fiscal year. An audit of the financial records of the Association shall also be prepared upon the written request of the Board of Directors or 10% of the membership. In no event shall the Treasurer be required to prepare an audit either at the request of the Board of Directors or at the request of 10% of the membership more than twice in any fiscal year.

Section D. The Secretary. The Secretary shall:

- (1) maintain a record of the proceedings at all meetings of the Association.
- (2) perform such other duties as may be required by the By-Laws of the Association, orders of the President or the Board of Directors.
- (3) prepare all the Association's official correspondence and file all communications.
- (4) prepare and deliver notices of all meetings of the Association pursuant to Article II, Sec. L.
- (5) keep a list of the members in good standing as received from the Treasurer and make the final determination as to whether any such member is entitled to vote in accordance with that list.
- (6) transfer to the successor without delay all books, papers and other records and property of the Association.
- (7) upon reasonable notice, permit any member of the Association in good standing to examine the Association's records at any reasonable time.

ARTICLE V

Election of Directors

Section A. The members of the Association shall elect members to the Board of Directors for a three-year term as needed each year at an election to be held at the annual meeting.

Section B. A member may nominate a member to fill any vacancy which exists on the Board of Directors. The Secretary shall post the names of the nominees on the Association's website at least 15 days prior to the annual meeting.

Section C. At the annual meeting votes may be received from members attending the meeting and votes received by proxy. Nominations for Directors may be made from the floor. All elections shall be by plurality vote.

ARTICLE VI

Amendments to the By-Laws

These By-Laws can only be amended in a meeting at which at least 20% of the members are present in person or by proxy. Two-thirds of the members in attendance or by proxy must vote in favor of the amendments to adopt the amended By-Laws.

These By-Laws were duly adopted pursuant to Article VI at a meeting held on September 29, 2022.