

BYLAWS
OF
WAKEROBIN ESTATES II HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
Definitions

All terms used in these Bylaws and not defined herein shall have the meanings set forth in the Articles of Incorporation of the Corporation.

ARTICLE II
Members

Section 1. Membership. Every Owner of a Lot shall be a Member of the Corporation. Membership shall be appurtenant to each Lot and may not be separated from ownership of any such Lot.

Section 2. One Class of Membership; Voting Rights. The Corporation shall have one class of membership. Members shall be entitled to cast one vote for each Lot owned by such Members on all matters submitted to a vote of the Members. When more than one person is an Owner of a Lot, all such persons shall be Members, but their total vote shall not exceed one per Lot owned, and such vote shall be cast as one unit in such manner as the majority of the Owners of such Lot may agree. In the event such Owners fail to reach agreement, they shall not be entitled to vote and shall be considered as abstaining. In the event one or more of the Owners of a Lot do not attend the meeting, in person or by proxy, the Owner(s) of a Lot who are in attendance, in person or by proxy, shall be considered as the sole Owner of the Lot.

The Board of Directors may suspend the voting rights of a Member during any period in which such Member shall be in default in payment of any assessment levied by the Corporation.

Section 3. Membership Certificates. Each Member shall receive a certificate signed by the President or Vice-President and Secretary or Assistant Secretary, stating that he is a Member of the Corporation. Membership shall be automatically transferred upon change of ownership of a Lot, but the Corporation shall not be obligated to alter its membership records until notified in writing of such change of ownership. Except for such changes in ownership, neither membership in the Corporation nor membership certificates shall be transferable.

Section 4. Annual Meeting. The annual meeting of the Members shall be held within six months after the close of the fiscal year of the Corporation, at a time and place fixed by the Board of Directors. If for any reason the annual meeting of Members shall not be held at the time and place herein provided, it shall be held as soon as practicable thereafter. At the annual meeting, the Members shall elect the directors of the Corporation for the following year

and shall adopt a budget for the following year as described in Article VI of these Bylaws. The Members may also transact such other business as may properly come before the meeting.

Section 5. Special Meetings. Special meetings of the Members shall be called upon the order of the President or a majority of the Board of Directors or upon presentation to the Secretary of a petition signed by at least one-tenth (1/10) of the Members entitled to vote by the Articles of Incorporation. No business shall be transacted at a special meeting except as stated in the notice of that meeting. If a special meeting is called upon a petition by at least one-tenth (1/10) of the Members as provided for above, the Secretary of the Corporation shall promptly issue notice of said special meeting which shall set forth the purpose of the meeting as described in the petition.

Section 6. Notice of Meetings. Notice of annual and special meetings shall be mailed to each Member at the address which appears on the records of the Corporation not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. All notices shall state the date, time and place of the meeting, and notice of a special meeting shall also state the purpose for which the meeting is called. In the case where several Members have the same address as shown on the records of the Corporation, one notice shall be sufficient.

Section 7. Quorum. At all meetings of Members, the presence in person or by proxy of Members representing thirty percent (30%) of the outstanding voting rights shall constitute a quorum for the transaction of business. A majority vote at any such meeting shall decide all questions unless a greater plurality is required by the Act, the Restrictive Covenants, the Articles of Incorporation or these Bylaws. If at any meeting of Members there be less than a quorum present, the majority or those present may adjourn the meeting from time to time until a quorum can be obtained. Any business which might have been transacted at the meeting as originally called may be transacted at any adjournment thereof without further notice.

Section 8. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to the commencement of the meeting in which they are to be voted. No proxy shall be valid for a period of more than eleven (11) months unless a longer time is expressly provided in the proxy, and every proxy shall automatically cease upon sale by the Owner of his Lot.

ARTICLE III Board of Directors

Section 1. Number and Qualifications. The number of directors of the Corporation shall be seven (7). Each director must be a Member of the Corporation.

Section 2. Election and Term of Office. The directors shall be elected at the organizational meeting of the Corporation and thereafter at an annual or special meeting of Members by a majority of the votes cast by Members entitled to vote, for such terms and in such manner as is provided in the Articles of Incorporation, the provisions of which are incorporated herein by reference.

Section 3. Regular Meetings. A regular meeting of the Board of Directors shall be held annually immediately following the annual meeting of Members and at such other intervals and upon such notice as may be fixed from time to time by resolution of the Board of Directors.

Section 4. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Corporation or by any two directors after not less than seven (7) days notice to each director. Notice of any meeting of the Board of Directors may be waived in writing or by attendance at such meeting.

Section 5. Quorum. At all meetings of the Board of Directors, a majority of the voting directors shall constitute a quorum for the transaction of any business. A majority vote of the directors present at any such meeting shall decide all questions unless a greater plurality is required by law. If at any meeting of the Board of Directors there is less than a quorum of voting Directors present, the majority of those present may adjourn the meeting from time to time until a quorum can be obtained. Any business which might have been transacted at the meeting as originally called may be transacted at any adjournment thereof without further notice.

Section 6. Action by Unanimous Written Consent Without a Meeting. Any action which is required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, prior to such action, a written consent setting forth the action to be taken is signed by all directors or all Members of said committee as the case may be. A copy of the consent shall be filed with the minutes of the meetings of the Board of Directors.

Section 7. Powers and Duties. The Board of Directors shall manage the affairs of the Corporation and shall have such powers as are given to it by law, by the Articles of Incorporation and by the Restrictive Covenants including, but not limited to, the power:

- (a) To call special meetings of the Members whenever it deems necessary;
- (b) To appoint and remove at its pleasure all officers, agents and employees of the Corporation, to prescribe their duties and to require of them such security or fidelity bond as it may deem expedient;

(c) To establish, levy, assess and collect all the various assessments or charges which under the terms and provisions of law, the Articles of Incorporation, these Bylaws and the Restrictive Covenants, the Corporation is empowered or required to establish, levy, assess or collect. The Board of Directors may designate and retain a collecting agent to collect such assessments or charges;

(d) To exercise for the Corporation all powers, duties and authorities vested in or delegated to the Corporation; and

(e) To contract for, or to provide directly, services for the common benefit of all Owners, consistent with the purpose of the Corporation, the cost of which shall be a Common Expense.

It shall be the duty of the Board of Directors:

(a) To cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting held for such purpose;

(b) To keep detailed, accurate records in chronological order, of receipts and expenditures;

(c) To establish assessments by using generally accepted accounting principles applied on a consistent basis.

(d) To supervise all officers, agents, and employees of the Corporation and to see that their duties are properly performed; and

(e) To carry out all other obligations and duties imposed on the Corporation by the Restrictive Covenants.

Section 8. Compensation. The directors shall receive no compensation for their services as directors but shall be reimbursed for their actual expenses incurred in the discharge of their duties as directors.

Section 9. Death, Resignation and Removal. Any director may be removed, with or without cause, by a majority vote of the Members of the Corporation. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining directors and shall serve until the next annual meeting or special meeting of the Members, whichever occurs first, at which time the vacancy shall be filled by the members.

Section 10. Attendance by Conference Telephone. Any or all directors may participate in any regular or special meeting of the directors by, or conduct the meeting through the use of, 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 shall be deemed to be present in person at the meeting.

ARTICLE IV Officers

Section 1. Designation. The officers of the Corporation shall be a President, a Secretary, a Treasurer and such other officers as the Board may from time to time by resolution designate.

Section 2. Election. The election of the officers shall take place at the first meeting of the Board of Directors and at each regular meeting following each annual meeting of the members.

Section 3. Term. The officers shall be elected annually by the Board of Directors and each shall hold office for one (1) year and until his successor is elected and qualified, unless he shall sooner resign, be removed or become otherwise disqualified.

Section 4. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Multiple Offices. Any two or more offices may be held by the same person.

Section 6. President. The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Board of Directors and Members and shall have such other powers and perform such other duties as are delegated to him by the Board of Directors.

Section 7. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the members. He shall have charge of such books and papers as the Board of Directors may direct and shall perform such other duties as may be from time to time imposed upon him by the Board of Directors.

Section 8. Treasurer. The Treasurer shall keep complete and accurate books of account in accordance with the accounting methods adopted by the Board of Directors, showing the financial condition of the Corporation and the results of its operations. He shall have custody of all monies of the Corporation and shall disburse such funds as directed by the Board of Directors. He shall assist in the preparation of an annual budget and a statement of income and expenditures to be presented to the Members at their annual meeting.

Section 9. Fidelity Bonds. The Board of Directors may provide fidelity bonds and may require the Treasurer and such other officers of the Corporation, as the Board of Directors deems necessary, to provide fidelity 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. The expense of any such bonds shall be a Common Expense. Such fidelity bonds shall name the Corporation as an obligee and shall not be less than the estimated maximum amount of funds in the custody of the Corporation at any given time during the term of each bond. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Corporation.

ARTICLE V Committees

The Board of Directors shall appoint such committees as it deems appropriate in the management of the affairs of the Corporation.

ARTICLE VI Assessments

Section 1. Purpose of Assessments. The Corporation shall provide for the maintenance of the real estate described in Exhibit A (the "Real Estate"), including, without limitation, all signs, landscaping and storm water detention facilities upon the Real Estate and any associated appurtenances not maintained by the Tippecanoe County Drainage Board, and shall perform such other duties as are authorized or required by the Restrictive Covenants. The cost thereof shall constitute part of the Common Expense.

Notwithstanding any obligation or duty of the Corporation to repair or maintain certain areas upon the Real Estate, if due to the willful, intentional or negligent acts or omissions of an Owner or of a member of such Owner's family or a guest, tenant, invitee or other occupant or visitor of such Owner, damage shall be caused, or if maintenance, repairs or replacements shall be required thereby which would otherwise be a Common Expense, then such Owner shall

pay for such damage and such maintenance, repairs and replacements as may be determined by the Corporation. If not paid by such Owner upon demand by the Corporation, the cost of repairing such damage shall be added to and become part of the assessment to which such Owner's Lot is subject.

Each Owner shall be responsible for maintaining and keeping such Owner's Lot in a good, clean and sanitary condition at such Owner's expense. If any Owner shall fail to maintain and keep such Owner's Lot in a good, clean and sanitary condition, the Corporation may perform any work necessary to do so and charge the Owner of such Lot for such cost, which cost shall be added to and become a part of the assessment to which such Owner's Lot is subject.

The assessments levied by the Corporation shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Real Estate and for the costs and expenses incident to operation of the Corporation.

Section 2. Proposed Annual Budget. Annually, 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 next fiscal year estimating the total amount of the Common Expenses for the next fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Corporation for adoption, and, if so adopted, shall be the basis for the assessments for the next fiscal year. At the annual meeting of the Owners, the budget may be approved in a whole or in part or may be amended in whole or in part by a majority vote of the Owners; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended.

The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Corporation, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay assessments based upon the last approved budget.

Section 4. Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the fiscal year as set forth in said budget, contain a proposed assessment against each Lot. The total amount of the annual budget shall be divided equally among the Lots. Immediately following the adoption of the annual budget, each Owner of a Lot shall be given written notice of such assessment against his respective Lot. The aggregate amount of the assessments shall be equal to the total amount of expenses provided and included in the final annual budget.

The assessment against each Lot shall be paid in advance in one annual installment, payable in advance on or before the first day of each fiscal year of the Corporation. Payment of the assessment shall be made to the person designated by the Board of Directors.

The assessment for the current fiscal year of the Corporation shall become a lien on each Lot as of the first day of each fiscal year of the Corporation, even though the final determination of the amount of such assessment may not have been made by that date. Any statement of unpaid assessments furnished by the Corporation pursuant hereto prior to the final determination and adoption of the annual budget and assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and assessment for such year, and all parties to who any such statement may be delivered or who may rely thereon shall be bound by such final determinations.

Section 5. Failure of Owner to Pay Assessments. 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 assessment is not paid when due, a late charge of \$5.00 may be assessed for each month, or portion thereof, that the amount is due and unpaid. If any Owner shall fail, refuse or neglect to make any payment of any assessment when due, the lien for such assessment on the Owner's Lot may be filed and foreclosed by the Corporation as a mortgage on real property or as otherwise provided by law. The Board of Directors may at its option bring 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 of Directors for and on behalf of the Corporation shall be entitled to recover from the Owner of the respective Lot costs and expenses of such action incurred (including but not limited to reasonable attorneys fees) and interest from the date such assessments were due until paid at the rate equal to the prime rate published from time to time in the Wall Street Journal.

Section 6. Non-Waiver. The failure or delay of the Corporation to assess or notify the Owner of any assessment shall not constitute a waiver or release of the Owner's obligation to pay any assessment as herein provided whenever the same shall be determined and, in the absence of any annual estimate or assessment, the Owner shall continue to pay the assessment at the then existing monthly rate established for the previous year until the assessment shall have been established. No Owner may exempt himself from liability for the assessment imposed by the restrictive Covenants and these Bylaws.

Section 7. Books and Records. The Corporation shall keep books of account of its receipts and expenditures specifying and itemizing the maintenance and repair expenses and any other expenses incurred. Upon ten (10) days written notice to the Corporation and payment of a reasonable fee, any Owner shall be furnished a certificate of his account setting forth the amount of any unpaid assessment or other charge due or owing from such Owner. Any

purchaser of a Lot may rely on the accuracy of such certificate and such purchaser shall not be liable for, nor shall the Lot conveyed be subject to a lien for, any unpaid assessments against the Owner which were incurred prior to the date of such certificate and which are in excess of the amount therein set forth.

ARTICLE VII Business Management

Section 1. Contracts. The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or agent of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Insurance. The Corporation, as a Common Expense, may purchase and maintain insurance as determined by the Board of Directors.

Section 5. Fiscal Year. The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

ARTICLE VIII Consent and Maintenance

In the event the storm water drainage system servicing the Planned Development or servicing any immediate adjacent Planned Development or area (including future development areas of Wakerobin Estates II Subdivision) shall become or be proposed to become a legal drain, each Member shall, by virtue of being an Owner of a Lot, be deemed to agree and consent to the storm water drainage system becoming a legal drain and all legal requirements and assessments imposed by the Tippecanoe County Drainage Board and applicable drainage ordinances.

If the Corporation fails to exercise the Corporation's maintenance obligation in regard to the Real Estate, the Tippecanoe County Drainage Board may perform such maintenance and take all other actions necessary for the proper maintenance of the Real Estate, including,

without limitation, any storm water facilities. The Tippecanoe County Drainage Board shall have the right to assess the Corporation and the Members for the cost of such maintenance and, if necessary, to file a Notice of Lien against such lots in the office of the Recorder of Tippecanoe County, Indiana. Such Notice of Lien shall perfect the lien of the Tippecanoe County Drainage Board for the cost of maintaining such portion of the storm water facilities, and said lien shall have the same force and effect, and be enforced in the same manner, as a mortgage lien under Indiana law, and shall include attorneys' fees, title expenses, interest and costs of collection.

ARTICLE IX Amendments

The power to adopt, alter, amend, add to and repeal these Bylaws shall be vested in the Board of Directors, subject to the subsequent approval of at least fifty-one percent (51%) of the Members of the Corporation at any annual or special meeting of Members; provided, however, pursuant to the Restrictive Covenants, the requirements of Article II, Section 1, Article VI, Section 1, and Article X shall run to the benefit of the Tippecanoe County Drainage Board and may not be altered, amended or repealed by the Members without the written consent of the Tippecanoe County Drainage Board.

EXHIBIT A
LEGAL DESCRIPTION

????? , Wakerobin Estates II Subdivision, located in Fairfield Township, Tippecanoe County, Indiana.