

CODE OF REGULATIONS
(BYLAWS)
OF
BELLE TERRA OF TIPPECANOE COUNTY
HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND PURPOSE

Section 1.01 The name of this Indiana nonprofit corporation shall be Belle Terra of Tippecanoe County Homeowners' Association, Inc. (the "Association").

Section 1.02 The purposes for which the Association is formed are set forth in the Articles of Incorporation ("Articles") for Belle Terra of Tippecanoe County Homeowners' Association, Inc., filed with the Indiana Secretary of State and include being and acting as an association of the owners of residential Lots in a development known as and referred to herein as "Belle Terra".

ARTICLE II

MEETINGS OF MEMBERS

Section 3.01. After the relinquishment of control of the Association by the Developer (as defined in the Articles) pursuant to the Articles, an annual meeting of the voting Members for the election of Directors, for the consideration of reports to be made at the meeting and for the transaction of such other business as may properly come before the meeting shall be held during the first quarter of each calendar year, on a date established by the Board of Directors of the Association (the "Board of Directors"), or on such other date within one (1) month thereafter as may be designated by the Board of Directors from time to time. No annual meetings shall be required or held prior to the Developer's relinquishment of control of the Association.

Section 3.02. Special meetings of the Members may be called by the President, by a majority of the Directors acting with or without a meeting, or following the Turnover Date (as defined in the Articles), by Members entitled to exercise not less than twenty-five percent (25%) of the total voting power of the Members. Upon delivery of a request in writing to the President or Secretary of the Association by persons entitled to call such a meeting, it shall be the duty of the President or Secretary to give notice to the Members in accordance with this Code of Regulations, but if such request is refused, then the persons making the request may call a meeting by giving the notice.

Section 3.03 All meetings of Members shall be held at such places virtually, electronically or otherwise, as may be specified by the Board of Directors or the persons calling the meeting.

Section 3.04 A written, printed or electronic notice of every meeting of Members, whether annual or special, stating the time, place and purpose or purposes for which the meeting is called shall be given by, or at the direction of, the President or Secretary of the Association by personal delivery, by mail or electronically not more than sixty (60) nor less than five (5) days before the meeting to each Member entitled to notice thereof. If mailed, such notice shall be addressed to the Member at the Member's address as it appears on the records of the Association. The Association shall have no obligation to perform research or investigations beyond its records to ascertain the identity, email, or the address of any Member. If a meeting is adjourned to another time or place, no further notice of the adjourned meeting need be given if the date, time, and place to which it is adjourned are fixed and announced at the meeting. In the event of a transfer of ownership of a Member's Lot after notice has been given and prior to the holding of the meeting, it shall not be necessary to serve notice on the transferee. The Board of Directors may set a record date for the determination of the Members who are entitled to receive notice of or to vote at any meeting of Members, which record date shall not be earlier than forty-five (45) days preceding the meeting. If no record date is fixed by the Directors, the record date for determining the Members who are entitled to receive notice of or who are entitled to vote at a meeting of Members shall be the business day next preceding the day on which notice is given or the meeting is held, as the case may be. In any case where a person's or entity's right to vote is questioned or disputed, the person wishing to vote shall have the burden of proving his, her or its right to vote.

Section 3.05 Notice of the time, place and purpose or purposes of any meeting of Members may be waived in writing either before or after the holding of the meeting by any Member, which writing shall be filed with or entered upon the records of the meeting. The attendance of a Member at any meeting in person, by virtual meeting, by other electronic means or by proxy without protesting the lack of proper notice prior to or at the commencement of the meeting shall be deemed to be a waiver by that Member of notice of the meeting.

Section 3.06 A quorum for any meeting of Members shall be fifty percent (50%) of all Members who are entitled to vote at a meeting, and except as hereinafter provided, all actions shall be taken upon the majority vote of all Members present, in person, by virtual meeting, by other electronic means or by proxy, provided that no action required by law, the Declaration, the Articles, or this Code of Regulations that must be authorized or taken by those Members exercising not less than a designated percentage of the total voting power may be authorized or taken by a lesser percentage. Those Members entitled to vote who are present in person, by virtual meeting, by other electronic means or represented by proxy at a meeting may adjourn the meeting from time to time. Any business may be transacted at the reconvened meeting as if the meeting had been held as originally called.

Section 3.07 The order of business of any meeting of Members shall be determined by the presiding officer, unless otherwise determined by a vote of those Members entitled to exercise not less than a majority of the voting power of the Members present in person, by virtual meeting, by other electronic means or represented by proxy at the meeting.

Section 3.08 At all elections of Members of the Board of Directors the candidates receiving the greatest percentage of votes cast for their respective positions shall be elected. All

other questions shall be determined by the vote of those Members entitled to exercise not less than a majority of the voting power of the Members present in person, by virtual meeting, by other electronic means or represented by proxy at a meeting, unless for the particular purpose of the vote of a greater percentage of this voting power of all Members is required by law, the Articles, this Code of Regulations, the Declaration or otherwise.

Section 3.09 Subject to the Developer's rights and the voting restrictions set forth in the Articles, any action which may be authorized or taken at a meeting of Members may be authorized or taken without a meeting in a writing or writings, electronic or otherwise, signed by Members exercising not less than seventy-five (75%) of the voting power of all Members or such greater proportion thereof as the Articles, this Code of Regulations, the Declaration or any other provision of law may otherwise require. Said writing or writings shall be filed with or entered upon the records of the Association. Any vote that can be taken at a meeting of Members may also be taken by mail, by virtual meeting or by other electronic means. In that event ballots shall be mailed or sent electronically to all persons and entities who are Members of the Association at the time of the mailing and approval shall be required from a majority of the voting power of all Members or from such greater (or lesser, in the case of electing members of the Board of Directors) proportion thereof as the Articles of Incorporation, this Code of Regulations, the Declaration or any provision of law may otherwise require. Adequate records of the manner and results of each vote conducted by mail shall be filed with or entered upon the records of the Association.

ARTICLE III

BOARD OF DIRECTORS

Section 4.01. Subject to such limitations as have been or may hereafter be imposed by the Declaration, the Articles or this Code of Regulations, as any of the same may be lawfully amended from time to time, all power and authority of the Association shall be vested in and exercised by a Board of Directors. The Board of Directors shall manage and conduct the business and affairs of the Association and exercise the powers and duties established by the Declaration, the Articles and this Code of Regulations (collectively, the "Association Governing Documents"). The Members of the Board of Directors shall serve until they resign, are removed from the Board in accordance with this Code of Regulations, the Declaration, the Articles, or applicable law, or until their successors are elected and qualified. Except for members of the Board of Directors appointed by the Developer, members of the Board of Directors must be a Lot Owner, the spouse of a Lot Owner, or a principal member of a limited liability company, partner, director, officer, trustee, or employee of an entity that is a Lot Owner in the Association. Before the Turnover Date, the Developer shall appoint all Directors, which shall consist of three (3) individuals named in the Articles, or such replacements thereof as Developer shall from time to time appoint in its sole and unfettered discretion. No Member shall have the right to remove any member of the Board of Directors so appointed by the Developer.

Subsequent to the Turnover Date, the Board of Directors shall consist of three (3) individuals. Directors elected at the first meeting of Members following the Turnover Date shall serve until the end of the next following annual meeting of Members. Directors elected

thereafter shall serve one (1) year terms, terminating at the end of the next annual meeting thereafter. Following the Turnover Date, any Director may be removed by the affirmative vote of those Members entitled to exercise not less than seventy-five percent (75%) of the voting power of all Members of the Association. A vote to remove any Director shall be conducted at a special meeting of the Members called for that purpose.

Section 4.02 Candidates for election as Directors may be selected by a Nominating Committee formed in accordance with Section 5.05 of Article V hereof. Candidates may also be nominated from the floor of any meeting held for the purpose of electing a Director or Directors. The Nominating Committee may nominate as many candidates as it wishes, provided that it shall nominate not less than the number of Directors to be elected.

Section 4.03 If any member of the Board of Directors, other than a member of the Board of Directors appointed by the Developer, vacates membership on the Board of Directors as a result of death, resignation or any other act or reason, a replacement Director shall be appointed by the remaining Directors. If the remaining Directors cannot agree upon a person to fill the vacancy within thirty (30) days after it is created, said remaining Directors shall call a special meeting of Members of the Association to fill the vacancy, such meeting to be held within sixty (60) days after the vacancy is created. Any Director appointed or elected to fill a vacancy shall hold office for the unexpired term of the Director, he or she succeeds and until he or she resigns, is removed from the Board in accordance with this Code of Regulations, the Declaration, the Articles, or applicable law, or until his or her successor is elected and qualified.

Section 4.04. The Board of Directors shall hold such meetings from time to time as it deems necessary and such meetings may be called by the President of the Association from time to time, provided that the Board of Directors shall be required to meet at least once in each calendar quarter. Meetings shall be held at such place as the President or a majority of the Directors may determine, or by electronic or telephonic communication provided that each Director can hear or read in real time and participate and respond to every other Director.

Section 4.05. The President or Secretary shall cause electronic, telegraphic or written notice of the time and place of all meetings of the Board of Directors, both regular meetings and special meetings, to be duly served upon or sent to each Director not less than two (2) nor more than twenty (20) days before the meeting, except that a regular meeting of the Board of Directors may be held without notice immediately after the annual meeting of the Members of the Association at the same place as the annual meeting was held for the purpose of electing or appointing officers for the ensuing year and the transaction of such other business as may properly come before said meeting. No notice of adjourned meetings need be given. Notice of the time and place of any meeting of the Board of Directors may be waived by any Director in writing either before or after the holding of the meeting, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Director at any Board of Directors meeting without protesting the lack of proper notice prior to or at the commencement of the meeting shall be deemed to be a waiver by that person of notice of the meeting.

Section 4.06 At all meetings of the Board of Directors a majority of the members thereof shall constitute a quorum, but less than a quorum may adjourn a meeting from time to

time, and at adjourned meetings any business may be transacted as if the meeting had been held as originally called. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as otherwise required by law, the Declaration, the Articles or this Code of Regulations. No Lot Owner or Unit Owner, other than a Director, may attend or participate in any discussion or deliberation of a meeting of the Board of Directors unless the Board of Directors expressly authorizes that Owner to attend or participate.

Section 4.07 Members of the Board of Directors shall not receive any compensation for their services rendered to the Association as a Director. However, any Director may be reimbursed for actual expenses incurred in the performance of duties as a Director, if approved by the Board of Directors, and any Director may serve the Association in any other capacity and may receive compensation therefore, subject to the requirements and limitations of this Code of Regulations and the Articles.

Section 4.08 Any action which may be authorized or taken at a meeting of the Board of Directors may be authorized or taken without a meeting in a writing or writings signed by all of the Directors, which writing or writings shall be filed with or entered upon the records of Association.

Section 4.09 The Board of Directors may employ or engage the services of a manager or managing agent and such other persons, firms or corporations as it deems necessary or advisable in order to perform the duties imposed upon it, and may pay such compensation as it determines. The Board of Directors may delegate to any such manager, managing agent, person, firm or corporation such administrative and ministerial duties as it determines.

Section 4.10. The Board of Directors shall exercise all powers and have all authority, under law, and under the provisions of the Declaration, Articles, and this Code of Regulations, that are not specifically and exclusively reserved to the Members by law or by other provisions of the Declaration, Code of Regulations or Articles, and without limiting the generality of the foregoing, the Board of Directors shall have the right, power and authority to:

- a) take all actions deemed necessary or desirable to comply with or to cause compliance with all requirements of law, and the Declaration, Code of Regulations, and Articles of Incorporation;
- b) obtain insurance coverage and bonds the Directors consider appropriate or necessary; provided that insurance coverage and bonds required pursuant to the provisions of the Declaration and in amounts no less than that required pursuant to the provisions of the Declaration shall be obtained and maintained;
- c) enforce the covenants, conditions and restrictions set forth in the Declaration;
- d) repair, maintain and improve the Common Elements (as defined in the Declaration);

- e) establish enforce, levy and collect Assessments (as defined in the Declaration), late fees, delinquent interest and such other charges as are provided for in the Declaration and adopt, publish, and enforce rules and regulations concerning the same;
- f) adopt, amend, and publish rules and regulations governing the use of the Common Elements and the personal conduct of Owners, occupants and their guests thereon;
- g) suspend the voting rights of an Owner during any period in which such Owner shall be in default in the payment of any charge levied by the Association (such rights may also be suspended after notice and hearing for a period not to exceed thirty (30) days for each infraction of published rules and regulations or of any provisions of the Declaration);
- h) declare the office of a member of the Board of Directors to be vacant in the event such Director shall be absent from three consecutive regular meetings of the Board of Directors;
- i) subject to such approvals, if any, as may be required pursuant to the provisions of the Declaration, authorize the officers to enter into one or more agreements necessary or desirable to fulfill the purposes and objectives of the Association, including, without limitation, management agreements, purchase agreements and loan documents, all on such terms and conditions as the Board of Directors in its sole an absolute discretion may determine;
- j) cause excess funds of the Association to be invested in such reasonable investments that meet standards for fiduciary investments under Indiana law as the Board of Directors may from time to time determine;
- k) subject to the provisions of the Declaration, borrow funds, as needed, and pledge and assign such security and rights of the Association, including rights to levy and collect assessments of every type or nature, or other future income, and to file liens therefore and enforce collection thereof, as might be necessary or desirable in the judgment of the Board of Directors, to obtain any such loan;
- l) take such actions and expend the Association funds and Assessments as the Board of Directors deems appropriate, in its sole discretion, to satisfy the requirements of institutional mortgagees, and guarantors and insurers of first mortgage loans for the financing or refinancing of Lots a part of Soleado Vista;
- m) purchase and cause the Association to hold title to real property; and

- n) do all things and take all actions permitted to be taken by the Association by law or the Declaration not specifically reserved thereby to others.

Section 4.11 It shall be the duty of the Board of Directors to:

- a) cause to be kept a complete record of all its acts and corporate affairs, including correct and complete books and records of account that specify receipts and expenditures relating to Common Elements and other common receipts and expenses, records showing the allocation, distribution, and collection of common profits, losses, and expenses among and from Owners, minutes of meetings of the Members and meetings of the Board of Directors, and records of the names and addresses of Owners;
- b) present the latest available financial statement of the Association to the Owners at each annual meeting of Owners, or at any special meeting when requested in writing by Owners representing not less than a majority of the voting power of Owners;
- c) supervise all officers, agents and employees of the Association and see that their duties are properly performed;
- d) cause an annual budget to be prepared, and amendments thereto as needed;
- e) as more fully provided in the Declaration, establish, levy, enforce and collect Assessments;
- f) issue, or to cause an appropriate representative to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid;
- g) procure and maintain insurance and bonds as provided in the Declaration, and as the Board of Directors deems advisable;
- h) cause the property subject to the Association's jurisdiction to be maintained within the scope of authority provided in the Declaration; and
- i) take all other actions required to comply with all requirements of the Declaration, Articles and this Code of Regulations.

ARTICLE IV

OFFICERS AND COMMITTEES

Section 5.01. The officers of the Association shall be a President, a Secretary, a Treasurer and such other officers as may be determined by the Board of Directors. All officers

shall be elected by the Board of Directors from among the members of the Board of Directors. Officers shall hold office at the pleasure of the Board of Directors and any two or more offices may be held by the same person. No Officer shall receive any compensation for their services rendered to the Association as a Director; provided that an Officer may be reimbursed for actual expenses incurred in the performance of duties as an Officer, if approved by the Board of Directors, and any Officer may serve the Association in any other capacity and may receive compensation therefore, subject to the requirements and limitations of this Code of Regulations and the Articles of Incorporation.

Section 5.02. It shall be the duty of the President to preside at all meetings of Members of the Association and the Board of Directors, to exercise general supervision over the affairs of the Association and in general to perform all duties incident to the office or which may be required by the members of the Board of Directors.

Section 5.03. It shall be the duty of the Secretary to keep or cause to be kept under his or her supervision an accurate record of the acts and proceedings of the Members and the Board of Directors, including records of the names and addresses of the Members. The Secretary shall further perform all duties incident to the office and such other duties as may be required by the Members or the Board of Directors. Upon expiration or termination of his or her term of office, the Secretary shall deliver all books, records, documents and other property of the Association in his or her possession or control to his or her successor or to the President.

Section 5.04. The Treasurer shall receive and safely keep all money, securities and other intangible property belonging to the Association, or evidence thereof, and shall disburse the same under the direction of the Board of Directors; shall keep or cause to be kept under his or her supervision correct and complete books and records of account specifying the receipts and expenditures of the Association, together with records showing the allocation, distribution and collection of assessments, fees, revenues and expenses among and from the Members, shall hold the same open for inspection and examination by the Board of Directors and the Members, and shall present abstracts of the same at annual meetings of the Members or at any other meeting when requested; shall give bond in such sum with such surety or sureties as the Board of Directors may require for the faithful performance of his or her duties; shall perform any other duties which may be required of him or her by the members of the Board of Directors; and, upon the expiration or termination of his or term of office, shall deliver all money and other property of the Association in his or her possession or control to his or her successor or to the President.

Section 5.05. The Board of Directors may create a committee or committees. Each committee shall serve at the pleasure of the Board of Directors and shall be subject to the control and direction of the Board of Directors. Any committee may act pursuant to the vote of a majority of its members at a meeting of the committee or by a writing or writings signed by all of its members. Any act or authorization by any such committee within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board of Directors. Each committee shall establish its own procedures for scheduling and giving notice of its meetings, establishing agendas, maintaining records of its meetings and actions, and other administrative matters, subject to any such procedures which may be established for that committee or all committees by the Board of Directors.

ARTICLE V

NOTICES AND DEMANDS

Section 6.01. Any notice or demand which is required to be given or delivered to or served upon a Member of the Association shall be in writing and shall be deemed to have been given, delivered or served when delivered personally to him or her, mailed to him or her, sent electronically or otherwise at his or her address as it appears on the records of the Association.

Section 6.02. In computing the period of time for the giving of a notice required or permitted under the Articles, this Code of Regulations or a resolution of the Members or Directors, the day on which the notice is given shall be excluded, and the day when the act for which notice is given is to be done shall be included, unless the instrument calling for the notice otherwise provides. If notice is permitted to be given by mail, the notice shall be deemed to have been given when deposited in the mail.

ARTICLE VI

AMENDMENTS

Section 7.01. This Code of Regulations may be amended, repealed, terminated, or a new Code of Regulations may be adopted at a meeting of voting Members held for that purpose or in a vote conducted by mail by the affirmative vote or written consent of those Members entitled to exercise not less than seventy-five (75%) of the total voting power of the Members. Prior to the Turnover Date, Developer shall have the sole right, in Developer's discretion, to amend, repeal, terminate, or replace this Code of Regulations.

The foregoing Code of Bylaws of the Corporation were duly adopted by the Board of Directors of the Corporation on the 24 day of June, 2021.



Ryan Kennedy, Secretary of Belle Terra of
Tippecanoe County Homeowners'
Association, Inc.