

CODE OF BY-LAWS

BENJAMIN CROSSING HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

Identification

Section 1. Name. The name of the corporation is "Benjamin Crossing Homeowners' Association, Inc." (hereinafter referred to as "the Corporation"). (Resolution & Amendment approved by the Board of Directors on October 8, 2007)

Section 2. Principal Office and Resident Agent. The name and post office address of the registered office of the Corporation is: Benjamin Crossing Homeowners' Association, Inc., Box 6921, Lafayette, IN 47903, or as updated from time to time with the Indiana Secretary of State's Office. The current registered agent of the Corporation can be determined through the most recent annual business entity report filed with the Indiana Secretary of State's office. Until the Board of Directors otherwise determines, the registered office of the Corporation shall be the registered place of business of the Corporation, but such registered office may be changed from time to time by the Board of Directors in the manner provided by law and need not be identical to the registered place of business of the Corporation. (Resolution & Amendment approved by the Board of Directors on October 8, 2007 and December 5, 2013)

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin at the beginning of the first day of January in each year and end at the close of the last day of December next succeeding.

ARTICLE II

Members

Section 1. Membership. Every Owner, as defined in a certain declaration of covenants, conditions and restrictions of Benjamin Crossing ("Declaration") as recorded or to be recorded in the office of the Recorder of Tippecanoe County, Indiana, and the members of the first Board of Directors of the Corporation as specified by its Articles of Incorporation or their successors as appointed under the Declaration shall be a member of the Corporation. There shall be two (2) classes of membership in the Corporation, as specified in the Articles of Incorporation.

Section 2. Place of Meeting. All meetings of members of the Corporation shall be held at such place, within or without the State of Indiana, as may be determined by the Board of Directors and specified in the notices or waivers of notice thereof or proxies to represent members at such meetings.

Section 3. Annual Meetings. The annual meeting of the Members shall be held between the months of October and February, or in any other month as determined by the Board, so long as the annual meeting is held within 15 months of the previous annual meeting. The specific date, time and place of the annual meeting are to be determined by the Board of Directors. At each annual meeting, the Members shall elect the Board of Directors of the Association in accordance with the provisions of these Bylaws and transact such other business as may properly come before the meeting. (Resolution & Amendment approved by the Board of Directors on October 8, 2007)

Section 4. Special Meetings. A Special Meeting of the Members may be called by the President, by resolution approved by a majority of the Board of Directors or upon written petition signed and dated by not less than ten percent (10%) of the eligible members. This petition shall be presented to the President or Secretary of the Association not less than ten (10) days prior to the meeting and shall state the purposes for which the meeting is to be called. Such purposes, along with the date, time and location of the special meeting shall be stated in the notice of the meeting which is sent to the members. No business shall be transacted at a Special Meeting except as stated in the notice of the meeting, unless all the members are present. (Resolution & Amendment approved by the Board of Directors on October 8, 2007)

Section 5. Notice of Meetings. Written or printed notice stating the place, day and hour of a meeting and in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered or mailed by the Secretary of the Corporation to each member of record of the Corporation entitled to vote at the meeting, at such address as appears upon the records of the Corporation, at least ten (10) days before the date of the meeting. Notice of any meeting of the members may be waived in writing by any member if the waiver sets forth in reasonable detail the purpose or purposes for

which the meeting is called and the time and place thereof. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 6. Voting at Meetings.

(a) Voting Rights. In the event any Lot is owned by more than one person, such persons shall designate one (1) person with respect to such Lot who shall be entitled to vote at a meeting of the members. Such person shall be known as the "Voting Member." Such Voting Member may be the Owner or one of the groups comprised of all the Owners of a Lot, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Any or all of such Voting Members may be present at any meeting of the Voting Members and may vote or take any action as a Voting Member, either in person or by proxy. Developer, as such term is defined in the Declaration (or its nominee), may exercise the voting rights with respect to any Lot owned by it. During the Development Period, as such term is defined in the Declaration, all actions of the Corporation shall require the prior written approval of the Developer (or its nominee). (Resolution & Amendment approved by the Board of Directors on October 8, 2007)

(b) Proxies. A Voting Member is entitled to vote either in person or by proxy, executed in writing by such Voting Member or by his or her duly authorized attorney-in-fact and delivered to the Secretary of the meeting. No proxy shall be accepted or be recognized by the Association for any purpose at any annual meeting, special meeting, or for any other purpose, unless said proxy shall be signed in the presence of a notary public who shall acknowledge said execution on proxy unless otherwise permitted by the Board of Directors. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the scheduled time of the meeting. In any meeting of the Voting Members called for the purposes of electing the Board of Directors of the Corporation each Voting Member shall be permitted to cast the number of votes to which he is entitled, as herein set forth, for each Director of the Corporation to be elected at such meeting. (Resolution & Amendment approved by the Board of Directors on December 2, 2010 and December 5, 2013)

(c) Quorum and Adjournments. At any meeting of the membership, unless otherwise set forth in the Declaration of Covenants, the presence of Members, in person or by proxy, entitled to cast five percent (5%) of the total number of valid and eligible Owner votes shall constitute a quorum. For purposes of this section, the term "eligible" means any Owner whose privileges are not suspended for any reason as set forth in Article VIII, § 8.2(a), of the Declaration and Article II, Section 9, of these Bylaws. If a Member has had his voting rights suspended pursuant to the Declaration or Bylaws, that vote is not considered a valid or eligible vote toward calculating quorum requirements (for example, if there are 175 total Owners in the subdivision, but 29 have suspended voting privileges, then the 5% quorum requirement is based upon 146 Owners (175- 29=146) for a quorum of 8, not 175 and a quorum of 9). After a Member's vote is represented, either in person or by proxy, for any purpose at a meeting, the vote will be considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting. Except as otherwise provided in the Declaration, Articles or these Bylaws, each question or action shall be deemed passed if approved by a simple majority of the eligible votes cast by the Members present, in person or by proxy, at a meeting at which a quorum is present. In the event a quorum is not present at any meeting called under authority of these Bylaws, that meeting may be adjourned to a date not more than sixty (60) days later without notice other than announcement at the meeting even though less than a quorum is present. (Resolution & Amendment approved by the Board of Directors on October 8, 2007)

Section 7. List of Voting Members. At least five (5) days before each meeting of Voting Members, the Secretary of the Corporation shall prepare or cause to be prepared a complete list of the Voting Members of the Corporation entitled to vote at such meeting arranged in alphabetical order with the address of such Voting Members and shall be subject to inspection by a record Voting Member. The original or duplicate membership register shall be the only evidence as to the persons who are entitled as Voting Members to examine such lists or to vote at such meeting.

Section 8. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Voting Members may be taken without a meeting, if prior to such action, a written consent thereto, setting forth the action so taken, is signed by all the Voting Members entitled to vote with respect to the subject matter thereof, and such written consent is filed with the minutes of the proceedings of the Voting Members. Such consent shall have the same effect as a unanimous vote of the Voting Members.

Section 9. Suspension of Voting Rights. No Member shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due to the Association or found to be in violation of the Declaration as outlined in Article VIII, Section 8.2(a) of the Declaration, shall be eligible to vote, either in person or

by proxy, or to be elected to the Board of Directors. For purposes of this provision, the thirty (30) days period begins on the first day of the fiscal year or the due date of the assessment as set by the Board of Directors pursuant to Article V, § 5.4, of the Declaration, and “payment” shall mean payment of the full assessment amount due, plus any collection fees, interest, late fees, attorney fees and court costs that are due and owing to the Association pursuant to Article V, §5.8, of the Declaration. Hence, if any Owner arranges payment of an assessment through a payment option offered by the Association, and that payment arrangement does not pay the entire assessment amount within thirty (30) days of the assessment becoming due, then that Owner’s Voting Rights shall be compromised as set forth under this provision until the entire assessment is paid in full. In addition, payment of delinquent accounts by any method other than cash at a meeting where a vote will be held does not cease any suspension under this provision until the funds from the payment are actually received by the Association. (Resolution & Amendment approved by the Board of Directors on October 8, 2007)

ARTICLE III

Directors

Section 1. Number, Qualifications, Term of Office, Nomination and Election.

(a) Number. The affairs of the Association shall be governed and managed by the Board of Directors (herein collectively called the “Board” or “Directors” and individually called “Director”). The Board of Directors shall be composed of five (5) persons, with the minimum number of Directors being three (3) and the maximum number of Directors being nine (9). The exact number of Directors may be increased or decreased, as permitted by law, by resolution of the Board of Directors.

(b) Qualifications. A director shall be a Class A Member excluding the first Board of Directors designated in Article VI of the Articles of Incorporation, and shall not have their membership rights in the Corporation suspended for any reason as set forth in Article VIII, § 8.2(a), of the Declaration or Article II, §9, of these Bylaws. Any Owner who is thirty (30) days or more in arrears in paying any regular or special assessment is not eligible to serve or continue to serve as a Director. In addition, and in a display of honesty and integrity to the members of the Benjamin Crossing community, all persons elected to serve as a Director must execute, or sign, the Statement of Conduct adopted by the Board of Directors and attached to this amendment of the Bylaws and marked as “Addendum 1”, to govern the conduct and activities of Board members; and any person elected to serve on the Board of Directors who shall refuse to sign the Statement of Conduct shall not be eligible to serve as a Director. (Resolution & Amendment approved by the Board of Directors on December 5, 2013)

(c) Term of Office. At the first election of directors held after this amendment is adopted by the Board, two (2) Directors shall be elected to serve a three (3) year term of office, two (2) Directors shall be elected to serve a two (2) year term of office, and one (1) Director shall be elected to serve a one (1) year term of office. At all directorship elections held thereafter, all directors shall be elected to serve a three (3) year term of office. All directors shall serve their full term and/or until their respective successors are properly elected and qualified.

In the event that the number of Directors is increased or decreased by resolution of the Board, the election terms, or rotation, of said Directors shall be determined by the Board at the time the increase or decrease is approved, so long as the election of Directors continues to be staggered. If multiple directors are being appointed by the Board to fill staggered Board vacancies, then the Board shall determine which appointee shall serve each respective staggered term. A Director may serve any number of consecutive terms.

(d) Nomination and Election. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations may be made in writing and presented to the Secretary of the Association prior to the date of the Annual Meeting; or, if an insufficient number of written nominations are received prior to the annual meeting to fill all Board positions open for election at the annual meeting, then oral nominations will be accepted from the floor prior to voting on any open Directorship position.

Voting on each position for the Board of Directors shall be by paper ballot containing the signature, printed name and address of the Owner casting said ballot, unless written balloting is waived by proper motion and a majority approval of those Owners in attendance at the Annual Meeting and only in circumstances where the number of nominees do not exceed the number of open Board positions. Each Owner, or their proxy, may cast the total number of votes to which he is entitled to cast for as many nominees as are to be elected; however, under no circumstances shall cumulative voting be allowed. Those persons receiving the highest number of votes shall be

elected. At any director election where the terms of those directors being elected are to be staggered, the highest vote recipient shall be elected to the longest term, the second highest vote recipient shall be elected to the second longest term, and so on until all director positions being elected are filled. If no quorum is present at the Annual Meeting, or if a sufficient number of Directors cannot be found to fill open Board of Director vacancies at the Annual Meeting, whether by slating, written petition or oral nomination, the Board of Directors has the authority to fill the vacancy/vacancies by appointment as set forth in Article III, § 2(a), of these Bylaws. (Resolution & Amendment approved by the Board of Directors on October 8, 2007)

Section 2. Vacancies and Removal.

(a) Vacancies. Any vacancy that shall occur in the Board of Directors due to the death, resignation, removal or otherwise shall be filled by a candidate from the current election year. Should no candidate be available the position may remain vacant until the next election term so long as a minimum of three (3) Directors remain or a Class A Member in good standing may be appointed by a majority vote of the remaining Directors. Any Director appointed to fill a vacancy on the Board shall serve until the next annual meeting where a new Director may be elected to serve the remaining term. (Resolution & Amendment approved by the Board of Directors on December 5, 2013)

(b) Removal. A Director may be removed at any time, with or without cause by a two-thirds (2/3's) vote of the Board of Directors. (Resolution & Amendment approved by the Board of Directors on December 5, 2013)

Section 3. Annual Meetings. The Board of Directors shall meet annually, without notice, immediately following, and at the same place as, the annual meeting of the Voting Members.

Section 4. Regular Meetings. Regular meetings shall be held at such times and places, either within or without the State of Indiana, as may be determined by the President or Board of Directors.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the President or by the member of the Board of Directors, at any place within or without the State of Indiana, upon twenty-four (24) hours notice, specifying the time, place and general purposes of the meeting, given to each Director personally, by telephone or telegraph; or notice may be given by mail if mailed at least three (3) days before such meeting.

Section 6. Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting.

Section 7. Quorum. A majority of the entire Board of Directors then qualified and acting shall constitute a quorum and be sufficient for transaction of any business, except for filling vacancies in the Board of Directors which shall require action by a majority of the remaining Directors. Any act of the majority of the Directors present at a meeting at which a quorum shall be present shall be the act of the Board unless otherwise provided for by law or by these By-Laws. A majority of the Directors present may adjourn any meeting from time to time. Notice of an adjourned meeting need not be given other than by announcement at the time of adjournment.

Section 8. Action by Written Consent. Action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action, a written consent thereto is signed by all the members of the Board, and such written consent is filed with the minutes of the proceedings of the Board. (Resolution & Amendment approved by the Board of Directors on October 8, 2007)

Section 9. Initial Board of Directors. Notwithstanding anything in this Article III to the contrary, the first Board of Directors shall hold office until the earlier of his or her resignation, death, or removal by the Developer, or such time as provided in paragraph 2.F. of the Declaration. Any vacancy created by the resignation, death or removal of an initial Director shall be filled by appointment of those initial Directors remaining, after which the remaining Directors shall fill such vacancy.

ARTICLE IV

Officers

Section 1. Number of Officers. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer and such officers or assistant officers as the Board shall from time to time create and so elect. The Directors

shall determine amongst themselves who will fill the Officer positions. The offices of Secretary and Treasurer may be held by the same person. However, no one person shall simultaneously hold the offices of President and Secretary or Vice- President and Secretary. No Director or officer of the Corporation shall receive, directly or indirectly, any salary, compensation or benefit in his or her capacity as a Director; provided, however, a Director may be reimbursed for actual expenses incurred in the performance of his or her duties as a Director or for professional services rendered on behalf of the Association which are beyond the normal duties of a member of the Board. (Resolution & Amendment approved by the Board of Directors on October 8, 2007)

Section 2. Election and Terms. Each officer shall be elected by the Board of Directors at the annual meeting thereof and shall hold office until the next annual meeting of the Board or until his successor shall have been elected and qualified or until his death, resignation or removal. Any officer may be removed at any time, with or without cause, by vote of a majority of the whole Board, but such removal shall be without prejudice to the contract rights, if any, of the person so removed; provided, however, that election of an officer shall not of itself create contract rights.

Section 3. Vacancies. Whenever any vacancy shall occur in any office by death, resignation, increase in the number of officers of the Corporation, or otherwise, the same shall be filled by the Board of Directors, and the officer so elected shall hold office until the next annual meeting of the Board or until his or her successor is duly elected or appointed.

Section 4. President. The President shall be the chief executive officer of the Corporation; shall preside at all meetings of Voting Members and of the Board of Directors; shall have general and active supervision, control and management of the affairs and business of the Corporation, subject to the orders and resolutions of the Board; shall have general supervision and direction of all officers, agents and employees of the Corporation; shall see that all orders and resolutions of the Board are carried into effect; and in general shall exercise all powers and perform all duties incident to such office and such other powers and duties as may from time to time be assigned to him by the Board.

The President shall have full authority to execute proxies on behalf of the Corporation, and to execute, with the Secretary, powers of attorney appointing other corporations, partnerships, or individuals the agent of the Corporation, all subject to the provisions of the laws of the State of Indiana, the Declaration, the Articles of Incorporation and this Code of By-Laws.

Section 5. Secretary. The Secretary shall attend all meetings of the Board and of the Voting Members and shall act as Secretary of such meetings; shall give or cause to be given all notices provided for in these By-Laws or required by law; shall record all votes and minutes of all proceedings of the meetings of Voting Members and the Board in a book or books to be kept for that purpose; shall be custodian of the records of the Corporation; shall have charge of the list of Voting Members; and in general shall exercise all powers and perform all duties as may be from time to time assigned to him or her by the Board or by the President. In the event the Secretary cannot attend all scheduled meetings the Board may vote by majority to temporarily appoint another director (other than the President) to record meeting minutes and votes during the Secretary's absence. (Resolution & Amendment approved by the Board of Directors on June 14, 2012)

Section 6. Treasurer. The Treasurer shall keep correct and complete records of account showing accurately at all times the financial condition of the Corporation; shall be the custodian of the corporate funds and securities; shall immediately deposit, in the name and to the credit of the Corporation, all moneys and other valuable effects of the Corporation in such depositories as may be designated by the Board of Directors; shall disburse the funds of the Corporation as may be ordered by the Board or by the President; and in general, shall exercise all powers and perform all duties customarily incident to such office and such other powers and duties as may from time to time be assigned to him or her by the Board or the President.

ARTICLE V

Books and Records and Assessments

Section 1. Books and Records, in General. The Board of Directors shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the "Development" as defined in the Declaration, specifying and itemizing the maintenance and repair expenses of the Development and other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee, any Owner shall be furnished a statement in recordable form of his account setting forth the amount of any unpaid assessment or other charges due and owing from such Owner, and such amount shall be binding upon the Board and the Corporation, and any mortgagee or grantee or such Owner

furnished with such statement shall not be liable for, and the Lot of such Owner shall not be conveyed subject to a lien for, any unpaid assessment in excess of the amount set forth in such statement.

Section 2. Assessments. Each Owner, with the exception of the Developer, is obligated to pay to the Corporation annual and special assessments, as more specifically described in the Declaration. The assessments are secured by a continuing lien upon the property against which the assessment is made. (Resolution & Amendment approved by the Board of Directors on October 8, 2007 and January 13, 2013)

Section 3. Delinquency. Any assessments which are not paid within thirty (30) days shall be delinquent. If an assessment is not paid within such period, it shall bear interest at a rate of twelve percent (12%) per annum, as provided in the Declaration. In addition, the applicable Owner shall be charged a late fee with respect to such assessment, as from time to time determined by the Board of Directors of the Corporation. The Association may bring an action in any court having jurisdiction against the delinquent Owner to enforce payment of the same and/or to foreclose the lien against said Owner's Lot, and there shall be added to the amount of such Assessment all costs of such action, including the Association's attorney fees, and in the event a judgment is obtained, such judgment shall include such interest, late fees, costs and attorney fees. Unless otherwise provided herein the Board shall follow these enforcement procedures for delinquent accounts:

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| 01/01/xx | Annual Dues Expense due and payable |
| 02/xx/xx | <u>"FIRST OVERDUE NOTICE"</u> is mailed to homeowner requiring payment in full, giving homeowner no less than 15 days to pay the annual dues expense and late fee. Payment is past due and a \$25 late fee is added to the account at this time. |
| 03/xx/xx | <u>"SECOND OVERDUE NOTICE"</u> is mailed to homeowner requiring payment in full, giving homeowner no less than 15 days to pay the annual dues expense, first and second late fee. An accumulative monthly \$25 late fee is added to the account at this time. Total late fee is \$50. |
| 03/xx/xx | <u>"FINAL NOTICE"</u> is mailed to homeowner requiring payment in full, giving homeowner no less than 15 days to pay the annual dues expense and late fees. |
| 04/xx/xx | The delinquent account is turned over to the Association's attorney to begin pursuing collection at the owner's expense. A final accumulative monthly \$25 late fee and \$95 collection cost is added to the account at this time. Total late fee and collection cost is \$170 (this charge is in addition to the annual dues expense, previous balance on account, attorney fees and court costs.) |

Homeowners are responsible for all attorney fees and court costs. Legal action may result in garnishment of wages, lien on property and/or foreclosure. Any homeowner with a delinquent account shall have their voting and membership privileges suspended. All Association fees remaining for the fiscal year will be accelerated for delinquent accounts. (Resolution & Amendment approved by the Board of Directors on January 10, 2013)

ARTICLE VI

Execution of Instruments

Section 1. Checks, Drafts, etc. All checks, drafts, bills of exchange or other orders for the payment of money, obligations, notes or other evidences of indebtedness of the Corporation shall be signed or endorsed by such officer or officers, employee or employees of the Corporation as shall from time to time be designated by the Board of Directors.

Section 2. Contracts. All contracts, agreements, deeds, conveyances, mortgages and similar instruments authorized by the Board of Directors shall be signed, unless otherwise directed by the Board of Directors or required by law, by the President and attested by the Secretary.

ARTICLE VII

Amendments and Definitions

Section 1. Amendments. These By-Laws may be altered, amended or repealed from time to time by a majority vote of the whole Board at any regular or special meeting if the notice or waiver of notice of said meeting shall have

stated that the By-Laws are to be amended, altered or repealed or if all members of the Board of Directors at the time are present at said meeting.

Section 2. Definitions. The terms used in these By-Laws shall have the same meaning as the same terms as defined and used in the Declaration.

ARTICLE VIII

The Indiana Nonprofit Corporation Act of 1991

The provisions of the Indiana Nonprofit Corporation Act of 1991, as amended, applicable to any of the matters not herein specifically covered by these By-Laws, are hereby incorporated by reference in and made a part of these By-Laws.

Original Bylaws Adopted: June 10, 2003