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BY-LAWS OF  
GREENWOOD SPRINGS HOMEOWNERS ASSOCIATION, INC.  
AN INDIANA NOT-FOR-PROFIT CORPORATION

MICHAEL S. BROWN  
RECORDER

ARTICLE I

Indemnification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted to govern the Greenwood Springs Homeowners Association, Inc. (the "Association") in the conduct of its activities and duties pursuant to the Articles of Incorporation of the Association ("Articles") and the Declaration of Covenants, Conditions and Restrictions of Greenwood Springs, and any amendments or supplements thereto, as the same are recorded from time to time ("Declaration"). The Declaration is incorporated herein by reference and all of the covenants, conditions, rights, restrictions, and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meanings in these By-Laws, and reference is hereby made to the definitions set forth in the Declaration. The provisions of these By-Laws shall apply to the Common Area and to the administration and conduct of the affairs of the Association. In the event of a conflict between the terms of the Declaration and these By-Laws, the terms of the Declaration shall govern.

Section 1.02. Individual Application. All of the Owners, their guests and invitees, or any other person who might now or hereafter use or occupy a lot or dwelling or any part of the Common Area shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration and these By-Laws, as the same may be amended from time to time.

ARTICLE II

Meetings of Association

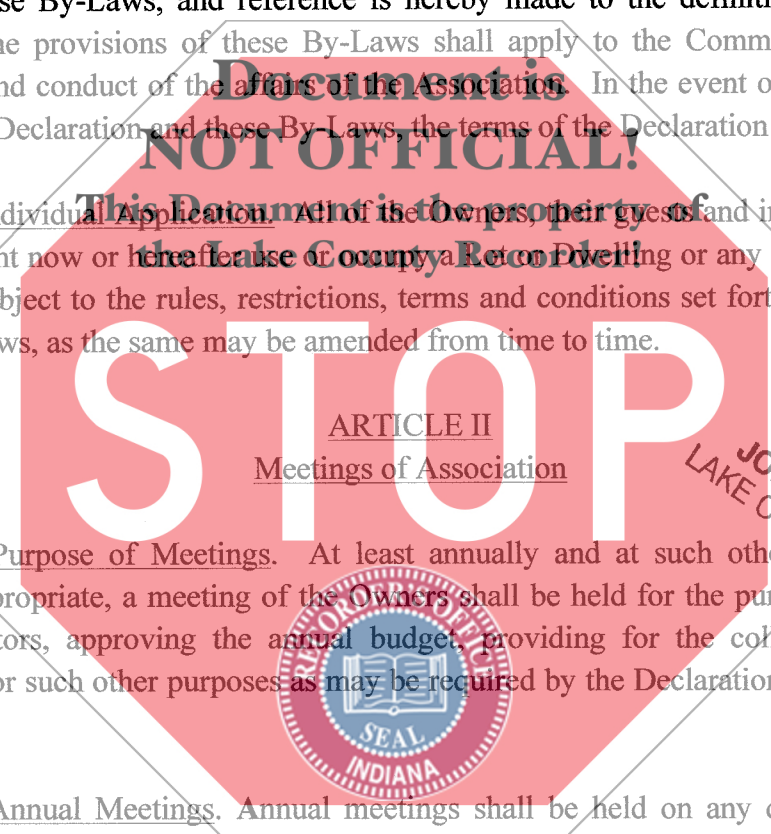
Section 2.01. Purpose of Meetings. At least annually and at such other times as may be necessary or appropriate, a meeting of the Owners shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration, these By-Laws, or the Articles.

Section 2.02. Annual Meetings. Annual meetings shall be held on any date selected by the Board of Directors. At each annual meeting, the Owners shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

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Section 2.03. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of the Owners of not less than twenty percent (20%) of the Lots. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as state in the petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings of the members of the Association shall be held at such location within the State of Indiana as may be designated by the Board of Directors. Written notice stating the date, time, place of any meeting, and in the case of a special meeting the purposes for which the meeting is called, shall be delivered, emailed or mailed by the secretary of the Association to each Owner, and if applicable, to any Mortgagee not less than ten (10) days prior to the date of such meeting. If at any meeting an amendment to the Declaration or By-Laws is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. The notice shall be mailed, emailed or delivered to the Owners at their respective addresses as the same shall appear upon the records of the Association.

Section 2.05. Voting.

(a) Number of Votes. Each Owner shall be entitled to cast one vote on each matter coming before the meeting. The total number of votes for or against any matter shall then be divided by the number of Lots then established in Greenwood Springs to determine the respective proportions of Owners supporting or opposing such matter, or by the number of Lots the Owners of which are present or represented at such meeting to determine the respective proportions of Owners present or represented at such meeting supporting or opposing such matter.

(b) Multiple Owners. When the Owner of a Lot constitutes more than one person or entity, or is a partnership, there shall be only one voting representative entitled to cast the vote allocable to that Lot. At the time of acquisition of title to a Lot by a multiple owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association a certificate appointing one of such persons or partners as the voting representative for such Lot, which shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetents, dies, or such appointment is otherwise rescinded by order of a court of competent jurisdiction. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph (d) of this Section 2.5, which shall constitute relinquishment of his right to act as voting representative for the Lot at such meeting or meetings.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustees may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly empowered by the Board of Directors of such corporation shall cast the vote to which the corporation is entitled.

(d) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to an officer of the Association prior to the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Articles, the presence of Owners or their duly authorized representatives owning in excess of fifty percent (50%) of the total Lots shall constitute a quorum at meetings. The term "majority of Owners", as used in these By-Laws, shall mean, unless otherwise expressly indicated, more than fifty percent (50%) of the total number of Owners as determined by the applicable provisions set forth in the Declaration, and the term "majority of the vote" shall mean a majority of the Owners or votes present or represented at such meeting.

(f) Conduct of Meeting. The Chairman of the meeting shall be the President of the Association. He shall call the meeting to order at the duly designated time, and business will be conducted in the following order:

(1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.

(2) Treasurer's Report. The Treasurer shall report to the Owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the common expenses and financial report for the prior year and the proposed budget for the current year.

(3) Budgets. The proposed budgets for the current calendar year shall be presented to the Owners for approval or amendment.

(4) Election of Board of Directors.

Owners who want to be on the ballot shall notify the Secretary what office director they are running for ( if not an officer they will be placed on the ballot as a Director ) five (5) days prior to the annual meeting. Voting for Officers and Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated for each office or as a Board of Director. Each Owner

may cast his vote for each of as many nominees as are to be elected; however, he shall not be entitled to accumulate his votes. Those persons receiving the highest number of votes shall be elected.

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least five (5) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the vote.

(6) Committee Reports. Reports of committees designated to supervise and advise on the respective segments of maintenance and operations assigned by the Board of Directors shall be presented.

(7) Adjournment. Upon completion of all business before the Association, the President, upon the motion of any Owner, may adjourn the meeting; provided, however, that no annual meeting shall be adjourned until a budget is approved by the Owners for the upcoming year.

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Section 3.01. Number, Qualifications. The affairs of the Association shall be governed and managed by the Board of Directors (sometimes collectively "Board" and individually "Directors"). The Board of Directors shall be composed of not less than three (3) members or not more than seven (7) members. The number of Directors may be increased or decreased in accordance with this Section 3.01 only if the increase or decrease is properly brought before the Association at an annual meeting or special meeting called for such purpose and approved by a majority of the vote. No person shall be eligible to serve as a Director unless he is an Owner.

Section 3.02. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then the person entitled to cast the vote on behalf of such multiple Owners shall be eligible to serve on the Board of Directors.

Section 3.03. Term of Office and Vacancy. The Board of Directors shall be elected at each annual meeting of the Association. Any Director may serve successive and continuous terms. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 3.04 of this Article III.

Section 3.04. Removal of Directors. A Director or Directors may be removed with or without cause by a majority of the vote at a special meeting of the Owners duly called and constituted. In

such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director selected shall serve until the next annual meeting or the Owners or until his successor is duly elected and qualified.

Section 3.05. Duties of the Board of Directors. The Board of Directors shall perform or cause to be performed, when and to the extent deemed necessary or appropriate in the Board's business judgment, the following:

- (a) Repair and replacement of elements of the Common Area and exterior portions of the Dwelling Unit, pursuant to the Declaration;
- (b) Procuring of utilities, removal of garbage and waste, snow removal from the Common Area and lawn and landscaping services to the extent required by the Declaration;
- (c) Landscaping, painting, decorating, and furnishing of the Common Area;
- (d) Surfacing, paving, and maintaining streets, the drainage system, parking areas and sidewalks, and the regulation of the use thereof;
- (e) Assessment and collection of the Owners' pro-rata share of the common expenses;
- (f) Preparation of the proposed annual budget, a copy of which will be mailed, emailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;
- (g) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred during each year, which accounting shall be delivered to each Owner simultaneously with delivery of the annual budget;
- (h) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the common expenses;
- (i) Procuring and maintaining in force all insurance coverage required by the Declaration to be maintained for Greenwood Springs as specified by the Declaration.

Section 3.06. Power of the Board of Directors. The Board of Directors shall have such powers as are reasonably necessary or appropriate to accomplish the performance of their duties. These powers include, but are not limited to, the power:

(a) To employ a professional managing agent or real estate management company (“Managing Agent”) in performing its duties;

(b) To purchase for the benefit of the Owners such equipment, materials, labor, and services as may be necessary in the judgement of the Board of Directors;

(c) To procure for the benefit of the Owners fire and extended coverage insurance covering the buildings and improvements on the Lots when authorized by the Declaration and the Common Area to the full insurable value thereof, to procure public liability and property damage insurance and Workmen’s Compensation insurance, if necessary, and to procure all such other insurance as is required or permitted under the Declaration, for the benefit of the Owners, the Association, and the Mortgagees;

(d) To employ legal counsel, architects, contractors, accountants, and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Association;

(e) To include the costs of all of the above and foregoing as common expenses and to pay all of such costs therefrom;

(f) To open and maintain a bank account or accounts in the name of the Association; and

(g) To adopt, revise, amend, and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of such Property; provided that the Board shall give written notice to the Owners of such rules and any revision, amendment, or alteration thereof.

**Section 3.07. Limitations on Board Action.** The authority of the Board of Directors to enter into contract shall be limited to contracts involving a total expenditure of less than twenty thousand dollars (\$20,000.00), unless the prior approval of a majority of the Owners is obtained, except in the following cases:

(a) Contracts for supervision and management of the replacement or restoration of any portion of the Common Areas damaged or destroyed by fire or other casualty, where the cost thereof is payable out of insurance proceeds actually received; and

(b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting.

Section 3.08. Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Owners.

Section 3.09. Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Board of Directors. The Secretary shall give notice of regular meetings of the Board to each Director personally, mail or email at least five (5) days prior to the date of such meetings. A special meeting of the Board may be called by the President or any two members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary, who shall either personally, mail or by email, and at least three (3) days prior to the date of such special meeting, shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place as shall be designated in the notice.

Section 3.10. Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall, as to such Director, constitute a waiver of notice of the time, place, and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Secretary and Treasurer. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person.

Section 4.02. Election of Officers, Removal. The officers and directors of the Association shall be elected annually.

Section 4.03. The President. The President shall preside at all meeting of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from among the Owners as he may deem necessary to assist in the affairs of the Association, and shall perform such other duties as the Board may from time to time prescribe.

Section 4.04. The Secretary. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of proceedings of such meetings and shall perform all other duties as from time to time may be prescribed by the Board.

The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 4.05. The Treasurer. The Treasurer Shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of Treasurer. The Treasurer shall be legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Association. The Treasurer shall immediately deposit all funds of the Association coming into the Treasurer's hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name and for the exclusive benefit of the Association.

Section 4.06. Assistant Officers. The Board of Directors may from time to time designate and elect from among the Owners an Assistant Secretary and Assistant Treasurer, who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board may prescribe.

## ARTICLE V

### Additional Rights and Duties of Board

Section 5.01. Right of Entry. Any Owner or occupant of a Lot or Dwelling Unit shall be deemed to have granted the right of entry to his Lot or Dwelling Unit to the Board, the Managing Agent, or any person authorized by the Board in case of any emergency, in order to remedy any circumstance threatening his Lot or Dwelling Unit, or any other property or person, whether the Owner is present at the time or not. Any Owner shall permit persons authorized by the Board to perform any work, when required, to enter his Lot for the purpose of performing installations, alterations, or repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

Section 5.02. Right of Board to Adopt Rules and Regulation. The Board may promulgate such reasonable rules and regulations regarding the operation of the Property as the Board may deem desirable, including but not limited to the use of the Common Area. Such rules as are adopted may be repealed or amended by a vote of a majority of the Board. The Board shall cause copies of all such rules and regulations, including any amendments or repeals thereof, to be delivered or mailed promptly to all Owners at least fifteen (15) days prior to the effective date thereof.

## ARTICLE VI

### Reserve and Working Capital Funds



Section 6.01. Reserve and Working Capital Funds. The Association may establish a reserve fund for the repair and replacement of those elements of the Common Area that must be replaced periodically, based upon good faith estimates of the useful lives and replacement costs of such elements made or obtained by the Association. Such reserve fund shall be funded through the payments by the Owners of assessments for common expenses or by an extraordinary or special assessment.

All amounts held by the Association pursuant to this Article shall be maintained in a federally-insured, interest-bearing account in a bank or savings and loan association, and all interest thereon shall be added to and deemed a part of such fund.

Section 6.02. Status of Funds Collected by Association. All funds collected pursuant to this Article VI shall be held and expended by the Association solely for the purposes designated herein and in the Declaration, and, except for any special Assessments that may be levied against less than all of the Owners, and except for such adjustments as may be required to reflect delinquent or prepaid assessments, shall be deemed to be held for the use, benefit, and account of all of the Owners for the payment of common expenses.

