

BY - LAWS

Of

VALLE VISTA HOME OWNERS ASSOCIATION

As amended on January 15, 2005

ARTICLE I

General

Section 1. The name of the corporation is Valle Vista Home Owners Association, Inc. ("Corporation").

Section 2. The post office address of the Corporation's principal office is P.O. Box 7132, Greenwood, Indiana 46142. The resident agent in charge of the principal office is Karl Kreck.

Section 3. The fiscal year of the Corporation begins on the first day of January and ends on the last day of the following December.

Section 4. The purpose of this association shall be to promote the interests of its members; to cultivate friendship, good will and cooperation among them; to promote better education facilities; to promote social and recreational activities for the exclusive benefit of the members; to seek the raising of construction standards and maintenance of housing and neighborhood surroundings; to seek favorable utility rates, zoning, street repairs and city, county and State services; to cooperate with law-enforcing agencies; and to carry out the purposes and policies of the laws of the United States and the State of Indiana.

ARTICLE II

Members

Section 1. The members of the Corporation shall be composed exclusively of property owners in Greenwood and/or Johnson County, Indiana, residing in Sections one (1) through eight (8) of Valle Vista. Each member of the Corporation shall be entitled to one vote on each issue to come before a meeting of the members. Where the owner of a property is more than one person, or is a partnership, there shall be only one voting representation allocable to that property. Upon payment of an initiation fee of twenty-five dollars (\$25.00) to the Corporation Treasurer, the property owner(s) becomes a member of the corporation. A yearly membership dues, which is not refundable, may be assessed by the Board of Directors up to the stated maximum of twenty-five dollars (\$25.00). Any yearly membership dues in excess of the twenty-five dollars (\$25.00) stated maximum requires approval by a majority of the members. Any member who fails to tender membership dues within the time prescribed by the Board of Directors shall forfeit his membership in the Corporation

Section 2. Certificates of membership in the Corporation may be issued to members. Such certificates shall be in such form as the Board shall from time to time designate and shall be issued over the signature of the president or other officer of the Corporation. Such certificates shall also clearly state on its face that the Corporation is a not-for-profit corporation. Adequate records shall be maintained by the Corporation showing the names of the members of the Corporation and the date of membership.

When a member ceases to be a property owner, such person's membership can be transferred to the new owner(s) for the remainder of that fiscal year.

Section 3. The annual meeting of the members shall be held each year in January at such place, and at such time, as may be specified by the Board of Directors of the Corporation.

Section 4. Special meetings of the members may be called at any time by the President of the Corporation, by a majority of the Board of Directors, or by a written petition signed by no fewer than one-third of all members of the Corporation. A special meeting shall be held at a time and place specified by the caller or callers of the special meeting.

Section 5. A written notice, stating the place, day, and hour of any meeting of the members and, in the 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 or by the caller or callers of the meeting to the members entitled to vote at such meeting at least ten (10) days before the date of the meeting. Notice of any meeting may be waived by a written waiver filed with the Secretary or by attendance at the meeting in person or by proxy.

Section 6. Each member of the Corporation shall be entitled to one vote upon each question which properly comes before a meeting of the members. Each question shall be determined by a majority vote of the voting members present at a meeting at which a quorum is present.

Section 7. At all meetings, five (5) members present with one (1) officer and one (1) Board member shall constitute a quorum.

ARTICLE III

Directors

Section 1. The affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors shall have seven members, who shall be elected in the manner prescribed in the articles of incorporation.

Section 2. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of any business except the filling of vacancies on the Board of Directors, and the act of a majority of the directors present at a meeting at which a

quorum is present shall be the act of the Board of Directors.

Section 3. The newly elected Board of Directors shall meet annually, without notice, immediately following the annual meeting of the members, for the purpose of electing officers of the Corporation for the ensuing year and transacting such other business as properly may come before the meeting.

Section 4. Special meetings of the Board of Directors may be called by the President of the Corporation or by a majority of the Board of Directors upon not less than three (3) days' written notice. A special meeting may be held at such place as is specified in the call of the special meeting. The purpose of any such meeting need not be specified. Notice of the time, place, and call of any meeting of the Board may be waived in writing if the waiver sets out in reasonable detail the purpose or purposes for which the meeting is called and the time and place thereof. Attendance at any meeting of the Board shall constitute a waiver of notice of such meeting and of the time, place, and call thereof.

Section 5. The Board may adopt reasonable rules of order for the conduct of meetings of the corporation, and with reference thereto. On procedural questions upon which no rules have been adopted, the ruling of the Chairman of the Board shall be final. The Board may, by resolution, adopt Robert's Rules of Order as a guide for the conducting of all meetings.

Section 6. The Board of Directors may, by resolution, appoint committees of the Corporation. Such committees may be temporary or permanent. They shall have such powers and responsibilities as the Board may by resolution direct.

ARTICLE IV

Officers

Section 1. The Corporation shall have a President, a Vice President, a Treasurer, an Assistant Treasurer, a Secretary, an Assistant Secretary and such other officers as the Board of Directors may from time to time elect. Each officer shall be elected by the Board of Directors at its annual meeting and shall serve until the next annual meeting and until the officer's successor is elected and qualified. Any two or more offices may be held by the same person, except the offices of the President and Secretary. An officer may, but need not, be a member of the Corporation and a member of the Board of Directors. Any officer may be removed by the Board of Directors at any time, with or without cause. Any vacancy occurring in any office prior to an annual election shall be filled by the Board of Directors at a special meeting, and the person elected to fill such vacancy shall serve until the next annual meeting and until that person's successor is elected and qualified.

Section 2. The President shall preside at all meetings of the members of the Corporation and of the Board of Directors and shall possess and may exercise general executive and supervisory authority over the Corporation's affairs, other officers, and employees. The President shall perform all duties incident to the office of President and such

other duties as the Board of Directors may assign.

Section 3. In the absence of the President, or in the event of his inability or refusal to act, the Vice-President is empowered to act and shall thereupon be vested with the powers and duties of the President.

Section 4. The Treasurer shall have responsibility for the administration of the Corporation's financial affairs and shall perform such other duties as may be prescribed by the President or the Board of Directors.

Section 5. In the absence of the Treasurer, or in the event of his inability or refusal to act, the Assistant Treasurer is empowered to act and shall thereupon be vested with the powers and duties of the Treasurer.

Section 6. The Secretary shall be the custodian of the papers, books, and records of the Corporation. The Secretary shall prepare and enter, or cause to be prepared and entered, in the minute book the minutes of all meetings of the members or of the Board of Directors and shall perform such other duties as the Board of Directors or President may specify.

Section 7. In the absence of the Secretary, or in the event of his inability or refusal to act, the Assistant Secretary is empowered to act and shall thereupon be vested with the powers and duties of the Secretary.

ARTICLE V

Contracts, Loans, Checks

Section 1. The Board of Directors may authorize any officer or officers or agent or agents of the Corporation to enter into any contract or execute any instrument on its behalf. Such authorization may be general or confined to specific instances. Except as provided in these by-laws, no officer, agent, or employee shall have any power to bind the Corporation or to render it liable for any purpose or amount unless so authorized by the Board of Directors.

Section 2. All checks, drafts, or other orders for payment of money by the Corporation shall be signed by the President, Secretary, Treasurer, or such other person as the Board of Directors may from time to time designate by resolution.

ARTICLE VI

Amendments

The power to make, alter, amend, or repeal the by-laws is vested in the Board of Directors of the Corporation