

AMENDED CODE OF BY-LAWS

OF

PERSIMMON PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the Corporation is Persimmon Property Owners Association, Inc. (hereinafter referred to as the "Corporation"). The principal office of the Corporation shall be located at Indianapolis, Indiana, until and unless changed by the Board of Directors. Meetings of members and/or directors may be held at such places within the State of Indiana as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Community Facilities" shall mean such of the following, if any, as are, at any time, located or constructed on any part of the Common Area, to-wit: the walks, paths, landscaping, open spaces, entryway, monumentation, swimming pool, bathhouse, fencing, deck and such other improvements or structures from time to time or at any time located or constructed on any part of the Common Area, other than such portions of the foregoing, if any, which are dedicated to the public (such as streets).

Section 2. "Declaration" shall mean and refer to the Declaration of Restrictions for Persimmon Property Owners Association, Inc. filed for record in the office of the Recorder of Hamilton County, Indiana on October 29, 1997, as Instrument No. 1997-00163579 said Declaration being incorporated herein by reference as if set forth at length herein.

Section 3. "Corporation" shall mean and refer to this corporation, which is also referred to as the "Association" in said Declaration.

Section 4. All of the definitions and terms as defined are used in the Declaration shall have the same meanings in these By-Laws.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership, Transfer, Voting Rights, Suspension of Voting Rights. Reference is hereby made to Paragraph 11 of the Declaration which sets forth terms, provisions and conditions governing and relating to membership in the Corporation, transfer of

membership, voting rights of classes of members and suspension of voting rights, all of which terms, provisions and conditions are incorporated herein by reference.

Section 2. Proxies. Votes may be cast in person or by proxy. Proxies must be delivered to the Secretary of the Corporation before the appointed time of each meeting of the members of the Corporation. Cumulative voting shall not be permitted.

Section 3. Majority Required. A majority of the votes of members present (in person or by proxy) at a meeting shall be sufficient for the transaction of all business of the Corporation except on matters where a greater vote is required by the Declaration, the Articles of Incorporation, the By-Laws or by statute.

Section 4. Meetings. Meetings of the Corporation shall be in accordance with the following provisions:

A. Annual Meetings. The Board of Directors shall conduct an annual meeting of the members of the Corporation each March and at a time, date and location to be determined by the Board of Directors.

B. Special Meetings. Special meeting of the members may be called at any time by the Board of Directors. It shall be the duty of the President to call a special meeting of the members when requested in writing by a majority of the members of the Board of Directors. Notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of two-thirds (2/3rds) of the votes present in person or by proxy at such meeting.

C. Notice of Meetings. It shall be the duty of the Secretary to serve a notice of each annual or special meeting, stating the purposes thereof as well as the time and place where it is to be held, upon each member of record, at least ten (10) days prior to such meeting. The mailings of a notice to each member at the then known address for such member shall be deemed notice served.

D. Order of Business. The order of business at all meetings of the members shall, to the extent applicable, be as follows:

- (1) Roll call.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading of minutes of preceding meeting.
- (4) Reports of officers.
- (5) Report of committees.
- (6) Election of directors.
- (7) Unfinished business.

- (8) New business.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. Number and Qualifications. Subject to amendment of this Section, the affairs of the Corporation shall be governed by a Board of Directors composed of no less than three (3) persons and no greater than nine (9) persons all of whom shall be members of the Corporation. The membership of the Board of Directors shall always be comprised of an odd number of directors.

Section 2. Powers. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties, which powers include, but are not limited to, the power:

A. To adopt and publish rules and regulations governing the use of the facilities of the Corporation, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

B. To suspend the voting rights, but not rights of access and easements necessary for the use of his Lot, during any period in which such member shall be in default for a period of thirty (30) days in the payment of any assessment levied by the Corporation, or the payment of any other amount or the performance of any other term of the Declaration or these By-Laws. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

C. To exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation and not reserved to the membership by other provisions of these By-Laws, or the Articles, the Declaration, or by statute;

D. To employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties, subject to the limitations set forth in the Declaration; and

E. To do and take all such action as is or may be necessary, desirable, or appropriate to perform the duties, obligations and responsibilities of the Board as required by the Declaration, other provisions of these By-Laws, or the Articles, or by statute.

Section 3. Duties. The Board of Directors shall have the following duties:

A. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by members holding one-fourth (1/4) of the total votes of the membership entitled to vote;

B. To supervise all officers, agents and employees of this Corporation, and to see that their duties are properly performed;

C. To establish the annual assessment period and fix the amount of the annual assessment against each member for each Lot owned for the following fiscal year by December 31 preceding the state of such fiscal year, all in accordance with the terms of the Declaration and these By-Laws;

D. To fix the amount of any special assessment against each member for each Lot owned, in accordance with the terms of the Declaration and these By-Laws;

E. To send written notice to all members of any meeting of the members called for the purpose of voting upon increases in annual assessments above the maximum set by the Declaration or for voting upon a proposed "special assessment":

F. To foreclose by action in the same manner as a mortgage the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner or other person personally obligated to pay the same.

G. To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for issuance of these certificates. If a certificate states an assessment has been paid, such certificates shall be conclusive evidence of such payment;

H. To procure and maintain liability and other hazard insurance on property owned by the Corporation which shall include fire and extended coverage on insurable common property on a current replacement cost basis in an amount not less than 100% of the insurable value (based on current replacement only); and to use the proceeds of such hazard insurance solely for the repair, replacement or reconstruction of such insurable common property including insured improvements and to procure and maintain other insurance as required or authorized by the Declaration;

I. To cause any officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate, but not less than required by the Declaration;

J. To cause all the Common Area and Community Facilities to be maintained.

Section 4. Terms of Office. At each annual meeting the members shall elect directors for a term of three years to fill the vacancies created by expiring terms. There shall be no limit on the number of terms a director may serve.

Section 5. Vacancies. Any vacancy in the Board of Directors shall be filled by vote of the majority of remaining Directors at the meeting of the Directors when the vacancy is announced, even though they may constitute less than a quorum. Each person so elected shall be a Director until the next annual meeting where the members shall vote whether or not the person should serve as a Director for the unexpired term of his/her predecessor.

Section 6. Compensation. No director shall receive compensation for any service he may render to the corporation as such director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties. Directors may be compensated for their services to the Association by having their annual assessments waived/reduced for the calendar year after which they served as a Director.

Section 7. Removal of Directors. At any regular or special meeting of the Corporation duly called, any Director may be removed with or without cause by a majority of the members and a successor may then and there be elected to fill the vacancy thus created. Any Director may resign at any time by giving written notice to the Board. Such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8. Organizational Meetings. Within ten (10) days of any meeting where Directors are elected by the members pursuant to Sections 4 or 7 of this Article or any meeting where a Director is removed pursuant to Section 7 of this Article, the Directors shall meet at such place as shall be fixed by the Directors at the meeting at which such Directors were elected and/or removed, and no notice shall be necessary to the Directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present.

Section 9. Meetings of Directors. Meetings of the Directors of the corporation shall be held at such place within the State of Indiana, as may be specified in the respective notices or waivers of notice thereof. Any action required or permitted to be taken at any meeting of the Board of Directors or of any Committee thereof, may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors or a subsequent ratification of a written consent by all of the then members of the Board of Directors, and such written consent is filed with the minutes or proceedings of the Board or Committee.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the majority of Directors on three (3) days notice to each Director, given personally, by mail, telephone or email, which notice shall state the time, place and purpose of the meeting.

Section 11. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be deemed a waiver of notice by the Director of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors except as otherwise provided in or required by the Declaration, Articles, these By-Laws or by statute. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such reconvened meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Corporation shall be a President, Vice-president of Landscaping, Vice-President of Pool, Secretary and a Treasurer, and any other such officer(s) as the Board may from time to time by resolution create. Officers shall be elected from the members of the Board of Directors.

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

Section 3. Term. The officers of this Corporation shall be elected annually by the Board and each shall hold office until the next election or unless they shall sooner resign, be removed or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any Director removed as an officer shall remain a Director subject to the provisions of Article 4, Section 7. Any officer may resign at any time by giving written notice to the Board. Such resignation shall take effect on the date of receipt of such

notice or at any time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve until the next election.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the Officers are as follows:

President

A. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes. The President 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 the State of Indiana.

Vice-President(s)

B. The Vice-President(s), in order of appointment, shall act in the place and stead of the president in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board or as are delegated to him by the president. The First Vice-President shall be the Chairperson in charge of the Committee tasked with operating the Corporation's swimming pool ("Pool Committee"). The Second Vice-President shall be the Chairperson in charge of the Development Control Committee. If there is only one Vice-President, then the Board of Directors may appoint a different officer to be in charge of one of these committees.

Secretary

C. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Corporation (if any is adopted) and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Corporation together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

D. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Corporation and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Corporation; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members. The Treasurer may be assisted in performing his/her duties by, and shall be the Chairperson of, the Financial Committee.

ARTICLE VI **COMMITTEES**

The Board of Directors should appoint annually a Development Control Committee, as identified in the Declaration, a Pool Committee and a Financial Committee. Each such committee is recommended to consist of or may consist of at least one (1) member who is not currently serving as a Director. In addition, the Board of Directors should appoint other committees as deemed appropriate in carrying out the purposes of the Corporation.

ARTICLE VII **BOOKS OF ACCOUNT: FISCAL YEAR**

Section 1. Books of Account. The Corporation shall keep detailed books of accounts showing all expenditures and receipts of administration, which shall specify the maintenance and repair expenses of the Common Area and Community Facilities and any other expenses incurred by or on behalf of the Corporation and the members. Such accounts, books, records, financial statements and other papers of the Corporation shall be open for inspection by the members and other persons having an interest in any Lot, including any Owner, any lender and any holder, insurer or guarantor of the first mortgage on any Lot of Living Unit, during reasonable business hours or under other reasonable circumstances and shall be reviewed annually by qualified persons. The cost of such review shall be a common expense. Any holder, insurer or guarantor of a first mortgage on a Lot or Living Unit shall be entitled upon written request to receive a financial statement for the immediately preceding fiscal year free of charge to the requesting party and within a reasonable time of such request. Current copies of the Declaration, the Articles of Incorporation, the By-Laws of the Corporation, and other rules concerning the Property, shall be available for inspection by any Owner and lender, and to holders, insurers or guarantors of any first mortgage at the principal office of the Corporation during normal business hours or under other reasonable circumstances. Copies of said corporate records may be purchased at reasonable costs.

Section 2. Fiscal Year. The fiscal year of the Corporation shall commence April 1 and end the following March 31 of each year; provided however, that the fiscal year forpurposed of assessments may be different than the general fiscal year of the Corporation.

ARTICLE VIII
ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Corporation annual and special assessments, which are secured by a continuing lien upon the Lot against which the assessments is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum, as declared in the Declaration, and the Corporation may bring an action at law against the owner personally obligated to pay same or foreclose the lien against the property by action in the same manner as a mortgage or as otherwise provided for by law. Interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such closeout assessment. No owner may waive or otherwise escape liability for the assessments provided for in the Declaration or herein by nonuse of the Common Area or Community Facilities or abandonment of the assessed Lot.

ARTICLE IX
AMENDMENTS

Section 1. These By-Laws may be amended by the Board of Directors; provided, however, that no amendment shall be adopted by the Board of Directors which conflicts with the terms and provisions of the Declaration unless the same is adopted by and approved by the members of the Corporation and others entitles by the terms of the Declaration to vote on amendments to the Declaration as provided in, and in accordance with the requirements of, the Declaration.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 3. As long as there is Class B membership, the Federal Housing Administration, Department of Housing and Urban Development or the Department of Veterans Affairs shall have the right to veto any amendments.

IN WITNESS WHEREOF, We, being the duly elected Board of Directors hereby approve the above stated *Amended Code of By-Laws* this 17th day of November, 2014.

Greg Brewer – Signature on file _____
Signature

Printed Name

Chris Lephart – Signature on file _____
Signature

Printed Name

Vicki Bonds – Signature on file
Signature

Printed Name

Christina Clawson – Signature
on file
Signature

Printed Name

Charles Ballard – Signature on
file
Signature

Printed Name

Erica Stout – Signature on file Signature
Signature

Printed Name

Printed Name

Robert Abraham-Signature on File
Signature

Printed Name

Signature

Printed Name
Jewelie Vires---Signature on File
Signature

Printed Name

Mark Jones-Signature on File
Signature

Printed Name

CERTIFICATION

I, the undersigned, do hereby certify:

THAT, I am the duly elected and acting Secretary of the Persimmon Property Owners Association, Inc., an Indiana non-for-profit corporation, and,

THAT, the foregoing By-Laws constitute the amended By-Laws of said Corporation, as duly adopted at the meeting of the Board of Directors thereof, held on the 17th day of November, 2014.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Corporation this 17th day of November, 2014.

Robert Abraham – Signature on file
Secretary