

BYLAWS

of the

PINE LAKE LAND OWNERS' ASSOCIATION, INC.

ARTICLE I NAME AND PURPOSES

Section 1.01. Name. The name of the Corporation is the **Pine Lake Land Owners' Association, Inc.**

Section 1.02. Purposes. The purposes for which the Corporation is formed are to serve as a homeowners association for the property owners owning lots or parcels within the former boundaries of The Indiana Baptist Assembly in LaPorte County, Indiana, which purposes shall include, but not be limited to, the following:

(a). To promote and develop the health, safety, common good, and social welfare of the owners of lots which are located in the area formerly known as The Indiana Baptist Assembly and to provide for the use, maintenance, repair, replacement, administration, operation of the common areas owned by the Corporation.

(b). To engage in activities which will actively foster, promote and advance the common interest of all owners in the area formerly known as The Indiana Baptist Assembly.

Section 1.03. Powers. The Corporation shall have: (a) all powers now or hereafter authorized or vested in corporations pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991 (IC 23-17-1, as amended); (b) all powers now or hereafter vested in corporations by common law or any other statute or act; and (c) all powers authorized by or vested in the Corporation by provisions of these Articles or by the provisions of the By-Laws as may be from time to time in effect.

Section 1.04. Limitation of Activities. The Corporation shall not possess the power of engaging in any activities for the purpose of or resulting in the pecuniary remuneration to its members as such. This provision shall not prohibit fair and reasonable compensation to members for services actually rendered nor prohibit the Corporation from charging a fee for services rendered.

Section 1.05. No Private Benefit. No money or property received or held by the Corporation shall inure, directly or indirectly, to the private benefit of any member, director, or officer of the Corporation.

ARTICLE II MEMBERS

Section 2.01. Classes. The Corporation shall have one class of members, namely Class A. Any land owner owning lots or parcels in the boundaries of The Indiana Baptist Assembly shall automatically be eligible for membership in the Corporation upon payment of the required membership dues.

Section 2.02. Voting Rights. Class A members in good standing shall be entitled to only one (1) vote regardless of the number of lots or parcels owned. When more than one (1) owner has an interest in any lot or parcel, all such persons shall be eligible for membership in the Corporation, however, the single vote for such lot or parcel cannot be exercised if the member has exercised a single vote for another lot or parcel owned.

Section 2.03. Definition of "Owner". The term "owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, that owns the fee simple title to a lot or parcel of land within the former boundaries of The Indiana Baptist Assembly.

Section 2.04. Termination of Membership. The Board of Directors, by affirmative vote of two-thirds (2/3) of all of the members of the Board, may suspend or expel a member, and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payment of dues.

Section 2.05. Resignation. Any member may resign by filing a written resignation with the Secretary; however, such resignation shall not relieve the member so resigning of the obligation to pay any dues or other charges theretofore accrued and unpaid.

Section 2.06. Dues. Dues for members, boat slips and the number of boat slips shall be established by the members at the annual meeting.

Section 2.07. Annual Meeting. The annual membership meeting shall be held in June of each year at the time and place determined by the Board of Directors. A minimum of 25% of the members present in person or by proxy shall constitute a quorum for transaction of business at any membership meeting. At the annual meeting, the members shall elect directors to the Board of Directors and receive reports on the activities of the Corporation.

Section 2.08. Special Meetings. Special meetings may be called by the President or at the request of at least 25% of the members by notice that is delivered by mail, telephone, or e-mail to each member not less than thirty (30) days before such meeting.

**ARTICLE III
AUTHORITY AND DUTIES OF DIRECTORS**

Section 3.01. Authority of Directors. The Board of Directors is the policy-making body and may exercise all the powers and authority granted to the Corporation by law.

Section 3.02. Number, Selection, and Tenure. The Board shall consist of not less than three (3) directors nor more than fifteen (15). Directors shall be elected at the annual meeting of the members. Each director shall hold office for a term of three (3) years. Vacancies existing by reason of resignation, death, incapacity or removal before the expiration of his/her term shall be filled by a majority vote of the members at the next annual meeting of the members. In the event of a tie vote, the President shall choose the succeeding director.

Section 3.03. Resignation. Resignations are effective upon receipt by the Secretary of the Corporation of written notification.

Section 3.04. Regular Meetings. The Board of Directors shall hold at least four (4) regular meetings per calendar year. Meetings shall be at such dates, times and places as the Board shall determine.

Section 3.05. Special Meetings. Meetings shall be at such dates, times and places as the Board shall determine.

Section 3.06. Notice. Meetings may be called by the President or at the request of any two (2) directors by notice emailed, mailed, telephoned, or telegraphed to each member of the Board not less than forty-eight (48) hours before such meeting.

Section 3.07. Quorum. A quorum shall consist of a majority of the Board attending in person or through teleconferencing. All decisions will be by majority vote of those present at a meeting at which a quorum is present. If less than a majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting on occasion without further notice.

Section 3.08. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or of any committee may be taken without a meeting if all the members of the Board or committee consent in writing to taking the action without a meeting and to approving the specific action. Such consents shall have the same force and effect as a unanimous vote of the Board or of the committee as the case may be.

Section 3.09. Participation in Meeting by Conference Telephone. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as members participating in such meeting can hear one another.

Section 3.10. Committees. The Board of Directors may, by resolution adopted by a majority of the Directors in office, establish committees of the Board composed of at least two (2) persons which, except for an Executive Committee, may include non-Board members. The Board may make such provisions for appointment of the chair of such committees, establish such procedures to govern their activities, and delegate thereto such authority as may be necessary or desirable for the efficient management of the property, affairs, business, and activities of the Corporation.

Section 3.11. Nominating Committee. There shall be a Nominating Committee, composed of the President and at least two (2) other members of the Board of Directors. The Nominating Committee shall approve the slate of candidates for the annual election by the Members to the Board of Directors. Each member of the committee shall have one (1) vote and decision shall be made by the majority.

Section 3.12. Reimbursement. Directors shall serve without compensation with the exception that expenses incurred in the furtherance of the Corporation's business are allowed to be reimbursed with documentation and prior approval. In addition, Directors serving the organization in any other capacity, such as staff, are allowed to receive compensation therefore.

Section 3.13. Payment. Directors shall have the power to operate the Corporation. Expenses over \$5,000 shall be approved by the members at the annual meeting by a majority vote of the members. In the event of an emergency where damage to personal or real property is imminent, this requirement may be waived by a majority vote of the Directors.

Section 3.14. Sales. The sale of any common property owned by the Corporation shall require the approval of seventy five percent (75%) of all members in good standing.

ARTICLE IV AUTHORITY AND DUTIES OF OFFICERS

Section 4.01. Officers. The officers of the Corporation shall be President, Vice-President, Secretary, Treasurer, Grounds Superintendent, and such other officers as the Board of Directors may designate. Officers may hold more than one position. However, no officer may hold a dual position consisting of any combination of the following three offices: President, Secretary, or Treasurer.

Section 4.02. Appointment of Officers; Terms of Office. The officers of the Corporation shall be elected by the Board of Directors at regular meetings of the Board. New offices may be created and filled at the annual meeting off the Board of Directors. Terms of office may be established by the Board of Directors, but shall not exceed three (3) years. Officers shall hold office until a successor is duly elected and qualified. Officers shall be eligible for reappointment.

Section 4.03. Resignation. Resignations are effective upon receipt by the Secretary of the Board of a written notification.

Section 4.04. Removal. An officer may be removed by the Board of Directors at a meeting, or by action in writing pursuant to Section 2.04, whenever in the Board's judgment the best interests of the Corporation will be served thereby. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.05. President. The President shall be a director of the Corporation and will preside at all meetings of the Board of Directors. The President shall perform all duties attendant to that office, subject, however, to the control of the Board of Directors, and shall perform such other duties as on occasion shall be assigned by the Board of Directors.

Section 4.06. Vice-President. The Vice-President shall be a director of the Corporation and will preside at meetings of the Board of Directors in the absence of or request of the President. The Vice-President shall perform other duties as requested and assigned by the President, subject to the control of the Board of Directors.

Section 4.07. Secretary. The Secretary shall be a director of the Corporation and shall keep the minutes of all meetings of the Board of Directors in the books proper for that purpose. The Secretary shall also keep copies of all legal documents and legal transactions for the Corporation.

Section 4.08. Treasurer. The Treasurer shall be a director of the Corporation and shall keep all financial books, records and receipts for the Corporation. The Treasurer shall also give an up-to-date financial report to the Board of Directors at each regular. The Treasurer shall also work closely with any paid executive staff of the Corporation to ascertain that appropriate procedures are being followed in the financial affairs of the Corporation, and shall perform such other duties as occasionally may be assigned by the Board of Directors.

Section 4.09. Grounds Superintendent. The Board of Directors shall elect a Superintendent of Grounds, who shall have responsibility for all repairs and improvements on Pine Lake Land Owners' property including boat slips. The Superintendent is responsible to ensure that the Conservation Easement granted to the LaPorte County Conservation Trust is being followed.

Section 4.10. Paid Staff. The Board of Directors may hire such paid staff as they deem proper and necessary for the operations of the Corporation. The powers and duties of the paid staff shall be as assigned or as delegated to be assigned by the Board.

ARTICLE V INDEMNIFICATION

Section 5.01. Indemnification. Every person who is or was a director of the Corporation (as defined in Ind. Code §23-17-16-2) shall be indemnified by the Corporation against all

liability and reasonable expenses incurred by such person in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, because such person is or was a director of the Corporation, provided that such person is determined in the manner specified in Ind. Code §23-17-16-12 to have met the standard of conduct specified in Ind. Code §23-17-16-8. Subject to the requirements of Ind. Code §23-17-16-10, the Corporation shall advance to such person the reasonable expenses incurred by him or her in connection with any such action, suit or proceeding. Upon demand for indemnification or advancement of expenses, as the case may be, the Corporation shall proceed as provided in Ind. Code §23-17-16-12 to determine whether such person is entitled thereto. Every person who is or was an officer of the Corporation shall be indemnified, and shall be entitled to an advancement of expenses, to the same extent as if such person were a director.

Section 5.02. Non-Liability of Directors. Every person who is or was a director of the Corporation shall not be liable to the members or the Corporation for any error or mistake of judgment exercised in carrying out their duties and responsibilities as directors, except for their own individual willful misconduct, bad faith or gross negligence. The Corporation shall indemnify and hold harmless each of the directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board of Directors on behalf of the Corporation unless any such contract shall have been made in bad faith or contrary to the provisions of the By-Laws or the Articles of Incorporation. It is intended that the directors shall have no personal liability with respect to any contract made by them on behalf of the Corporation and that in all matters the Board of Directors is acting for and on behalf of the Corporation and as its agent. Every contract made by the Board of Directors on behalf of the Corporation shall provide that the Board of Directors is acting as agent for the Corporation and shall have no personal liability thereunder.

ARTICLE VI ADVISORY BOARDS AND COMMITTEES

Section 6.01. Establishment. The Board of Directors may establish one or more Advisory Boards or Committees.

Section 6.02. Size, Duration, and Responsibilities. The size, duration, and responsibilities of such boards and committees shall be established by a majority vote of the Board of Directors.

ARTICLE VII FINANCIAL ADMINISTRATION

Section 7.01. Fiscal Year. The fiscal year of the Corporation shall be January 1 - December 31 but may be changed by resolution of the Board of Directors.

Section 7.02. Checks, Drafts, Etc. All checks, orders for the payment of money, bills of lading, warehouse receipts, obligations, bills of exchange, and insurance certificates shall be signed or endorsed by Treasurer and President, or such officer or officers or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 7.03. Deposits and Accounts. All funds of the Corporation, not otherwise employed, shall be deposited from time to time in general or special accounts in such banks, trust companies, or other depositories as the Board of Directors or any committee to which such authority has been delegated by the Board may select, or as may be selected by the President or by any other officer or officers or agent or agents of the Corporation, to whom such power may from time to time be delegated by the Board. For the purpose of deposit and for the purpose of collection for that account of the Corporation, checks, drafts, and other orders of the Corporation may be endorsed, assigned, and delivered on behalf of the Corporation by any officer or agent of the Corporation.

Section 7.04. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested on occasion in such property, real, personal, or otherwise, or stock, bonds, or other securities, as the Board of Directors in its sole discretion may deem desirable, without regard to the limitations, if any, now imposed or which may hereafter be imposed by law regarding such investments, and which are permitted to organizations exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code.

Section 7.05. Audit Committee. The Audit and Finance Committee shall consist of the Treasurer, the President, and at least one other member in good standing on presently serving on the Board of Directors. The non-board member, in good standing, shall be elected at the annual meeting of the members of the Corporation. The Audit and Finance Committee shall meet to prepare the annual budget for the Corporation which budget shall be made available to all members at least one (1) week prior to the annual meeting of the members.

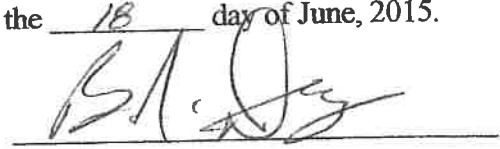
ARTICLE VIII BOOKS AND RECORDS

Correct books of account of the activities and transactions of the Corporation shall be kept at the office of the Corporation. These shall include a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws, and all minutes of meetings of the Board of Directors.

**ARTICLE IX
AMENDMENT OF BYLAWS**

These Bylaws may be amended by a majority vote of the members in good standing at the annual meeting of members provided that prior notice is given of the proposed amendment in the notice of the meeting at which such action is to be taken, or by the unanimous consent in writing of all members without a meeting pursuant to Section 3.08.

Adopted by a resolution of the Board of Directors on the 18 day of June, 2015.



Printed: BRIAN N. DRAGOS
President

Attest:



Printed: LENGUDINO
Secretary