

**BY-LAWS  
OF  
INDIANWOOD IMPROVEMENT ASSOCIATION, INC.**

**ARTICLE I  
NAME AND PURPOSE**

The name of this non-profit domestic corporation is Indianwood Improvement Association Inc., hereinafter referred to as the "Association". The purposes of the Association are:

- A. To promote a beautiful, harmonious, private residential community.
- B. To control access to, and use of, Indianwood Lake.
- C. To preserve, regulate, improve and beautify Indianwood Lake and all common areas.
- D. To uphold and enforce the protective covenants and these by-laws.

**ARTICLE II  
MEMBERSHIP AND MEETINGS**

**A. MEMBERSHIP**

Membership in the Association is mandatory for each owner. An owner(s) is the record titleholder of any lot or parcel within the Association boundaries. Each owner is bound by these by-laws.

**B. ANNUAL MEETING**

The annual meeting of the members shall be held during October of each year. Written notice, including time and place, shall be given to all members not less than ten nor more than thirty days before the date of the meeting.

**C. SPECIAL MEETING**

A special meeting of the members may be called at any time by the president, three or more members of the Board of Directors (Board), or upon the written request of 25% of the members in good standing. Written notice, including time, place and items for consideration shall be given to all members not less than ten nor more than thirty days before the date of the meeting. Discussion shall be limited to those topics for which the meeting was called.

**D. QUORUM**

Decisions may be made by a simple majority of the members in good standing present, in person or by proxy, at an annual or special meeting. Each owner present at an annual or special meeting is entitled to one vote with a maximum of two votes per parcel.

**ARTICLE III**  
**BOARD OF DIRECTORS**

**A. COMPOSITION, ELECTION AND RESPONSIBILITIES**

1. The Board shall manage the affairs of the Association.
2. The Board shall consist of president, vice-president, treasurer, secretary, seven directors and the immediate past president. Board members other than the immediate past president shall be elected at the annual meeting and shall serve for one year beginning January 1<sup>st</sup> or until their successors are chosen. In the event no successor is elected at the annual meeting, a Board member may continue to serve until replaced by election. The immediate past president shall serve until a successor has been elected to replace the current president.
3. Each Board member must be an Association member in good standing. Only current or past Board members are eligible to be elected president. A Board member may be removed by the Association membership at a special meeting. No person may be nominated or elected without his or her consent.
4. A vacancy on the Board other than by expiration of term of office shall be filled by the affirmative vote of a majority of the remaining Board members. The new director shall hold office for the unexpired portion of the term of his or her predecessor.
5. A Board member shall not receive any compensation from the Association for services on the Board. However, an appreciation party for Board members may be held annually with the cost of the main course being subsidized by the Association.

**B. MEETINGS**

1. Meetings of the Board shall be held at times and places determined by the Board and shall be held a minimum of every two months. Members shall be notified at least seven days prior to all meetings.
2. A majority of the Board members then in office constitutes a quorum. The vote of a majority of a quorum constitutes the action of the Board.
3. Any action, which might be taken at a meeting of the Board, may be taken without a meeting if, before or after said action, a majority of the Board members consent to the action, and the action is ratified at the next Board meeting.

### **C. POWERS AND DUTIES**

The Board may exercise all powers, duties and authority established by the Articles of Incorporation, applicable protective covenants, and these by-laws, including, but not limited to:

1. Adopting and publishing rules and regulations governing the use of common areas and facilities.
2. Employing a manager, independent contractor, or others as deemed necessary.
3. Appointing committees for the purpose of making recommendations to the Board and implementing Board instructions. In each case a member of the Board shall chair the committee and conduct its meetings.
4. Supporting and enforcing these by-laws, the protective covenants and any rules or regulations adopted by the Association or the Board.

### **D. INDEMNIFICATION**

1. Any person made a party to any legal action by reason of the fact that the person is or was a director or officer of the Association shall be indemnified by the Association against reasonable expenses, including attorney fees, incurred in connection with the defense of such action or any appeal therefrom, except in relation to matters as to which it shall be adjudged that such officer or director is liable for gross negligence or intentional misconduct in the performance of his or her duties.
2. This right of indemnification shall not be deemed exclusive of any other rights to which any officer or director may be entitled.
3. The members of the Board not a party to such legal action without regard to quorum requirements shall fix the amount of indemnity to which any officer or director may be entitled. If all board members are party to such legal action, the amount of indemnification shall be determined by the Association members at a special meeting called for that purpose.

### **E. INSURANCE**

The Association may purchase insurance on behalf of any person who is or was a director, officer, or agent of the Association against any liability arising out of the person's status as such.

**ARTICLE IV**  
**OFFICERS**

**A. PRESIDENT**

The president shall be the chief executive officer and shall have the general supervision and management of Association business and affairs. The president shall be chairman of the board with voting rights, an ex-officio member of all committees, and act as chairman of all annual, special and board meetings. The president shall serve no more than two consecutive terms.

**B. VICE-PRESIDENT**

In case the office of president shall become vacant or in the temporary absence of the president, the vice-president shall perform the duties of the office. The vice-president shall also perform such other duties as the Board may direct.

**C. SECRETARY**

The Secretary shall keep the minutes of all meetings and provide Board members with copies, maintain a current address file of all owners, serve all meeting notices to each owner as required by these by-laws and the protective covenants, make arrangements for all such meetings, maintain all non-financial Association records and prepare and send all correspondence as directed by the Board.

**D. TREASURER**

The treasurer shall be responsible for receipt and disbursement of all Association funds, keeping full and accurate accounts of such receipts and disbursements. A rendering of all such transactions shall be made at all Board meetings and the annual meeting. The treasurer shall send each owner a statement of dues at the beginning of the year, file necessary State forms prior to the stated deadline, and present a cash flow projection for the coming year at the January board meeting.

**ARTICLE V**  
**AMENDMENTS**

These by-laws may be modified by a simple majority of Association members in good standing present, in person or by proxy, at an annual or special meeting. All members shall be notified of proposed changes to the by-laws at least one week before the meeting.