

AMENDMENTS TO BY-LAWS
HEARTHSTONE VILLAGE HOMEOWNER ASSOCIATION
APPROVED AT SPECIAL MEETING ON
OCTOBER 28, 2023

Instrument No.: 414666

At a Special Meeting, The Homeowners Association Amended Article IV, Section 3 of the By-Laws by adding a new paragraph (b.) to read in its entirety as follows:

b. Nominations for the Board can be made by any legal voting homeowner. All nominations must be made in writing and submitted to the Secretary of the Board at least 2 weeks prior to the annual meeting.

And, at a Special Meeting, The Homeowners Association Amended Article IV, Section 12 of the By-Laws by revising the paragraph to read in its entirety as follows:

Section 12. Limitations on Board Action. The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than Three Thousand Five Hundred (\$3500.00) per calendar year, unless the prior approval of a majority of Members present or represented at any meeting is obtained, except for proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Members at an annual meeting.

I affirm, under the penalties of perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law.

BY:

John Hill

President, January 2023-December 31, 2023

Hearthstone Village Homeowner Association

Managed by: c/o PMI Meridian Management Company, 101 S. Harding Street, Suite B,
Indianapolis, IN 46222

11-8-2023

Date

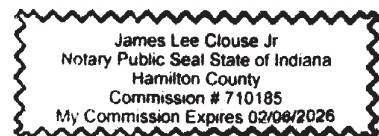
ATTEST

11/8/23

Date

I affirm under penalties of perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law.

John Hill
Name



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By-Laws of
Hearthstone Village Homeowners Association, Inc.
An Indiana Not-For-Profit Corporation

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By-Laws of

Hearthstone Village Homeowners Association

Article 1

Name and Location

These are the By-Laws of the Hearthstone Village Homeowners Association, Inc. (hereinafter referred to as the "Corporation"). The provisions of these By-Laws shall apply to the property and the administration and conduct of the affairs of the association. These By-Laws are executed simultaneously with the execution of a certain Declaration of Covenants, Conditions and Restrictions of Hearthstone Village (hereinafter referred to as the "Declaration") to which these By-Laws are attached and of which they are made a part. The definitions and terms in the Declaration shall have the same meanings in these By-Laws.

Individual Application. All the owners, tenants, their guests and invitees, or any other person who might now or hereafter use or occupy a Patio Home or any part of the property shall be subject to the rules, restrictions, terms and conditions set forth in these By-Laws, as the same may be amended from time to time.

Article II

Purposes

The Corporation is formed under the provisions of the Indiana Not-For-profit Corporation Act to serve as a means through which the owners of homes in Hearthstone Village may express their opinions, wishes and take action with regard to the administration, management and operation of the Corporation.

Article III

Homeowners

Section 1. Purpose and Place of Meetings. The homeowners shall hold meetings at such places within the County of Monroe, State of Indiana as the Board of Directors (hereinafter referred to as the "Board"), shall authorize. At least annually and at other such 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, and for such other purposes as may be required by these By-Laws.

Section 2. Annual Meeting. Annual meetings of the Corporation shall be held in October of each year beginning in the year 2000 at such an hour and at such place selected by the Board of Directors of the Corporation. If the day fixed for an annual meeting falls on a legal holiday, then such annual meeting shall be held on the first following day that is not a legal holiday. At the annual meetings, the homeowners shall hold elections for the Board of Directors of the Corporation and may transact other business as may properly come before the meeting.

Section 3. Special Meetings. Special meetings of the homeowners (hereinafter referred to as "Members") may be called by resolution of the Board of Directors or upon the Board receiving a written petition of the Members who represent not less than a majority of the Members entitled to vote. Such written request(s) shall state the purpose or purposes of the proposed meeting. The notice for a special meeting shall then also state the purpose for which it is being called, and business transacted at a special meeting shall be confined to the purposes stated in the notice.

Section 4. Fixing Record Date. In advance of any meeting of the homeowners, the Board shall fix a date as the record date for determining the homeowners entitled to receive a notice of the meeting. The record date shall not be more than thirty (30) days nor less than ten (10) days before the date of the meeting.

Section 5. Notice of Meeting. Notice of meetings shall be in writing stating the time, date, place of any meeting, and in the case of a special meeting the purpose(s) for which the meeting is called. These notices shall be delivered or mailed by the Secretary or Management company to each member and if applicable, to any mortgagee. Notice of the meetings, other than the annual meetings, shall indicate the person or persons at whose direction the meeting is called. The notices shall be mailed or delivered not less than ten (10) days prior to the meeting.

If at any meeting an amendment to these By-Laws is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. The notice shall be mailed by U.S. mail, postage prepaid, or delivered to the Members at their respective addresses, as the same shall appear on the records of the Association and by U.S. certified mail, return receipt requested, to any mortgagee at their respective addresses. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 6. Waiver of Notice. A notice of meeting need not be given to any homeowner who signs a waiver of notice in person or by proxy either before or after the meeting. The attendance at a meeting of any homeowner, in person or by proxy, shall constitute a waiver of notice of the meeting.

Section 7. Quorum of Voters. At any meeting of the homeowners, a quorum shall consist of persons representing the owners of at least fifty-one percent (51%) of the total number of homes entitled to vote. The subsequent agreement to the action taken at a meeting by signing and concurring in the minutes of the meeting shall constitute the presence of the homeowner for the purpose of determining a quorum. When a quorum is once present to organize a meeting, it

cannot be broken by the subsequent withdrawal of a homeowner or homeowners. The homeowners may adjourn the meeting despite the absence of a quorum.

Section 8. Voting. Each homeowner shall be entitled to one (1) vote for each lot owned. In cases where a home is owned by more than one (1) person, partnership, corporation or other entity, only one of the individual owners or agents shall be entitled to vote representing that home. After all members (in person or by proxy) have cast their votes, the total number of votes for or against any matter shall then be divided by the total number of votes cast to determine the respective proportion of Members supporting or opposing such matter.

Voting by Corporation or Trust. Where a corporation or trust is an owner or otherwise entitled to vote, the trustees may cast the vote on behalf of the trust, and the agent or other representative duly empowered by the board of directors of such corporation shall cast the vote to which the corporation is entitled.

Section 9. Proxies. A vote may be cast in person or by proxy. To be valid, proxies must be duly signed and acknowledged by the homeowner, and must be filed with the Secretary before the appointed time of any scheduled meeting. A proxy is valid only for the particular meeting for which it is filed. A proxy may be revoked by the homeowner by appearing in person at the meeting and or by filing with the Secretary at that time a notice of revocation before the meeting.

Section 10. Order of Business. The Chairman of the meeting shall be the President of the Board of Directors, unless he has delegated this responsibility to another board member. He shall call the meeting to order at the duly designated time, and business will be conducted in the following order:

- a. Visual verification of attendees present who are authorized to vote, and certifying of proxies.
- b. Reading of Minutes. The Secretary shall read the minutes of the last meeting and any special meeting held subsequent thereto.
- c. Treasurers Report. The Treasurer shall report to the members concerning the financial condition of the Association and answer relevant questions concerning the common and unique financial expenses, the financial report for the current year and the proposed budget for the upcoming year..
- d. Budget. The proposed budget for the upcoming year shall be presented to the members for approval.
- e. Reports of committees. The reports of any special committees shall be read.
- f. Election of Board of Directors. Voting for new Board members may be by voice vote or paper ballot.

- g. **Other Business.** Other business may be brought before the meeting only upon a written request submitted to the Secretary at least ten (10) days prior to the date of the meeting; however, such written requests may be waived at the meeting if the majority of members present agree.
- h. **Adjournment.** Upon completion of all business before the association, the President, upon the motion of an owner, may adjourn the meeting; provided, however, that no annual meeting shall be adjourned until a budget is approved by the members for the upcoming year.

Section 11. Special Meetings. The order of business at all other meetings of the homeowners shall, as far as practical, conform to the order of business at the annual meeting.

Section 12. Collection of Assessments. Each homeowners assessment shall be due and payable by the tenth, (10th), working day of each month unless otherwise specified in a written notice by the Board of Directors. Any regular or special assessments not received within thirty (30) days of the due date, will be considered late and the homeowner will be assessed a late fee penalty of ten percent (10%). In the event that any costs, or expenses including attorney's fees, are incurred by or on behalf of the Association with respect to the recovery or collection of any delinquent assessment, all such costs and fees shall be borne by the respective homeowner. Hallmark Management Company will administer this policy.

While there is no requirement for early payment of assessment fees, the Board suggests that Association dues be paid on a quarterly basis. This will reduce administration time and costs. Our accounts will be audited by a Certified Public Accountant who is paid by the Association on an hourly basis.

Article IV

Directors

Section 1. Board. The Corporation shall be managed by a Board of Directors, each of whom shall be over the age of twenty one (21) years. In all cases, the Directors shall be homeowners, or the agent of a homeowner. Where an Owner consists of more than one (1) person, or is a partnership, corporation, trust or other legal entity, then the person entitled to cast the vote on behalf of such multiple Owner shall be eligible to serve on the Board. The Board of Directors shall usually consist of a minimum of three (3) persons. The number of Directors may be increased to a majority of five (5) in accordance with these By-Laws. There shall be an odd number of Directors on the Board at all times.

Section 2. Number and Term of Office. The Directors shall be elected at each annual meeting of the Association subject to the following terms.

a. Elected officers will usually serve for two (2) fiscal years, and serve until his successor is duly elected and qualified. Any vacancy or vacancies occurring in the Board shall be filled by a vote of the majority of the remaining Directors or by a vote of the members if a Director is removed in accordance with Section 4. of these By-Laws. *Every attempt will be made to stagger the selection of officers to the Board to assure that continuity exists from year to year, and that complete changes to the board do not occur in any given year.*

The Board shall consist of three (3), but may be increased to five (5), persons. An odd number of members must be serving on the Board at all times.

Section 3. Nomination and Election.

a. At least three (3) months preceding each annual meeting of the Corporation, there shall be appointed by the president a nominating committee of three (3) homeowners. The nominating committee will meet with speed and consider the qualifications of persons for the Board. The nominating committee will then nominate persons to be elected members of the Board at the forthcoming annual meeting of the Corporation.

Section 4. Removal and Resignation:

a. A Director can be removed, with or without cause, by a vote of at least two thirds (2/3) of the homeowners at a special meeting called for that purpose.

b. A Director may not be removed unless he has first received a notice in writing at least ten (10) days prior to any meeting of the Board or the homeowners at which his removal may be considered.

c. A Director may resign at any time by giving written notice to the President or the Secretary of the Corporation. Unless otherwise specified in the letter of resignation, the resignation shall take effect immediately upon receipt by the President or the Secretary. The acceptance of the resignation shall not be necessary for it to be effective. The resignation shall not relieve the resigning Director from his liability by reason of malfeasance or negligence.

Section 5. Quorum. A majority of the Board shall constitute a quorum for the transaction of business. An absent Director may designate a homeowner to be an acting Director in his place, and such acting Director shall be counted in determining the presence of a quorum. If at any meeting there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting, any business which could have transacted at the meeting originally called may be transacted without further notice. The subsequent agreement of a Director to the action taken at a meeting by signing and

concurring in the minutes shall constitute the presence of the Director for the purpose of determining the presence of a quorum.

Section 6. Action of the Board. A quorum being present, a vote of the majority of those present shall constitute the action of the Board.

Section 7. Time and Place of Board Meeting. The Board of Directors shall meet regularly at such times and place as the Board may fix within the County of Monroe, State of Indiana. A special meeting of the Board of Directors can be called by the President, Vice President on two (2) days notice to each Director given either in writing, in person, by telephone or wire. A special meeting shall be called on the demand and request of any two (2) Directors.

Section 8. Notice of Meeting and Waivers. Once the dates and times for regular meetings have been established, the Board may meet without further notice. If the date, time or place of the regular meeting must be changed due to circumstances beyond the control of the Board, notice of the change shall be given in the same manner as for a special meeting. Notice of a meeting need not be given to any Director who submits a waiver of notice. A waiver of notice may be submitted before or after the meeting. Attendance at the meeting shall be deemed to be a waiver of notice.

Section 9. Presiding Officer. The President of the Corporation shall preside at all meetings of the Board. In his absence the Vice-President of the Corporation will preside.

Section 10. Compensation. No Director shall receive compensation for his services on the Board unless the compensation is approved by a majority of the homeowners at a meeting of the Corporation.

Section 11. Powers and Duties of the Board. Subject to the limitations stated in these By-Laws, the Board shall have full power to administer, manage and operate the Corporation. This power shall include, but is not limited to, the following:

- a. To make, levy and set assessments (charges) against the homeowners for the purposes set forth in these By-Laws and to use the income from these (charges) assessments in the exercise of its powers and duties.
- b. To maintain, repair, replace and operate all property for which the Corporation is responsible, and in the case of casualty to reconstruct and reestablish the property and to purchase equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors.
- c. To employ a professional managing agent, (hereinafter being referred to as Management Company) to assist the Board of Directors in performing its duties.
- d. To enforce by legal means all the provisions of these By-Laws and the resolutions and decision of the Board within the limits of these By-Laws.

- e. To make and amend rules and regulations respecting the use and operation of the real property in Hearthstone Village.
- f. To pay the cost of all electricity and other utility services as applicable to the maintenance of the common areas which are not billed directly to the homeowners.
- g. To employ legal, accounting, maintenance or other personnel for reasonable compensation to perform the services required for proper administration of the Corporation.
- h. To accept a deed from a homeowner who desires to relieve himself in the payment of future common charges, assessments
- j. To take possession of any abandoned home to prevent damage to other homes.
- k. To do any and all things which prudent administration of the Corporation would require.

Section 12. Limitations on Board Action. The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than Two Thousand Five Hundred (\$2500.00) per calendar year, unless the prior approval of a majority of Members present or represented at any meeting is obtained, except for proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Members at an annual meeting.

Article V.

Officers.

Section 1. General Information. Following the annual meeting, the Board will elect the principle officers of the Board. Usually, there shall be elected a President, Vice President, Secretary, and Treasurer. However, the Directors may appoint Board members as in their judgment is reasonable and necessary. The offices of the Secretary and Treasurer may be one person. The officers shall usually serve for a term of two (2) years. Only members of the Board shall be eligible for election as officers.

Section 2. President. The President shall be the chief executive officer of the Corporation and shall have all the powers usually vested in a president of a corporation. The

President may delegate duties to the duly elected Vice President. The President may appoint committees from among the members to assist in the affairs of the Association. The President will preside at all meetings of the Association and the Board of Directors and shall have and discharge all the general powers and duties usually vested in the office of President of an Association..

Section 3. Vice President. The Vice President shall perform all duties as delegated by the President. In the absence or disability of the President, the Vice President shall exercise the powers of the President.

Section 4. Treasurer. The Treasurer shall either maintain the financial records of the Corporation or monitor the financial accounts when they are performed by a Management Company. The Treasurer shall assure a complete and accurate record of all Association income and expenses are recorded and maintained.

Section 5. Secretary. The secretary shall attend all meetings of the Association, and of the Board of Directors, and shall keep or cause to be kept a true and complete record of proceedings of such meetings. The secretary shall specifically see that all notices of the Association are duly given, mailed or delivered, in accordance with these By-Laws.

NOTE: *The Association shall, at its expense, obtain a fidelity bond in an amount determined by the Board of Directors .*

Article VI

Additional Rights and Duties of the Board

The board of Directors may promulgate such reasonable rules and regulations regarding the operation of the Property as the Board of Directors may deem desirable.

Indemnification of Officers of the Board. The Association shall indemnify any Director, or former Director against any expenses actually and reasonably incurred by him (and not covered by insurance) in defense of an action, suite or proceeding (unless such action, suite or proceeding is settled) in which he is made or threatened to be made a party by reason of being or having been such Director, except in relation to matters as to which he shall be adjudged in such action, suite or proceeding, to be liable for gross negligence or misconduct in the performance of his duties to the Association. Such rights of indemnification and reimbursement shall not be conclusive of any other rights to which such Director may be entitled under law, agreement, vote of the homeowners or otherwise.

Article VII

Annual Accounting

Section 1. Annual Accounting. Prior to the date for notice of the annual meeting of the Association, the Board of Directors shall cause to be prepared and furnished to each homeowner a financial statement signed or approved by the Secretary/Treasurer or management company or an independent certified public accountant, which statement shall show all receipts and expenses received, incurred and paid by the Association during the current calendar year.

Section 2. Proposed Annual Budget. Annually, before the date for notice of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing calendar year estimating the total amount of the common expenses for the ensuing calendar year and furnish a copy of such proposed budget to each homeowner prior to the annual meeting. The proposed annual budget shall be submitted to the members at the annual meeting of the association for adoption, and if so adopted, shall be the basis for the Regular Assessments for the ensuing calendar year. At the annual meeting of the Members, the proposed annual budget may be approved in whole or in part, by a majority of the members present at the meeting (provided a quorum is present); provided however, in no event shall the annual meeting of the Association be adjourned until an annual budget is approved at such meeting. The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to any homeowner shall not constitute a waiver or release of the homeowner to pay the common expenses.

Section 3. Regular Assessments. The annual budget, as adopted shall, be based on the estimated cash requirement for the common expenses in the ensuing year as set forth in the budget. These annual costs will be divided equally by the total number of sold lots (hereinafter called the "Regular Assessment"). The Regular Assessment against each lot will be paid in twelve monthly installments on the first day of each month beginning in January following adoption of the budget. Payment of the monthly installments shall be made to a Managing Agent or as otherwise directed by the Board of Directors; provided, however, that an owner may elect to pay any Regular Assessment in advance. The Regular Assessment for each year shall become a lien on each separate Lot as of the date of adoption of the annual budget.

Section 4. Special Assessments. In addition to the Regular Assessments authorized above, the Association may levy such Special Assessments as may be necessary for the purpose of defraying, in whole or in part (1) the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, and (2) the expense of any other contingencies or events not provided for in the annual budget or

the reserves and working capital of the Association. No Special Assessments shall be levied without the assent of a majority of the members at a meeting duly called for this purpose. Each owner shall pay the Association a Special Assessment based on the sum approved to meet the costs and expenses as heretofore provided by the total number of Lots. The Association may, in conjunction with the levy of any Special Assessment, specify that the same shall be payable installments and specify the due dates thereof.

Section 5. Temporary Budget and Assessments. If for any reason an annual budget and the Regular Assessments for any year have not been determined as of January 1 of any such year, the budget and Regular Assessments in effect during the proceeding year shall continue in effect until such time as the annual budget and assessments are determined in accordance with these By-Laws; provided, however that said preceding budget and Regular Assessments may be increased by up to fifteen percent (15%) as the Board of Directors, by a majority vote, may deem necessary.

Section 6. Reserve Funds. The Association shall be obligated to establish a reserve fund for the repair of the Common Area based upon good faith estimates of the useful life and replacement cost of such Common Areas. The reserve fund shall be funded through the payments by the homeowners of Common Expenses. At the closing of the initial sale of each Lot to an owner, the purchaser of such Lot shall deposit with the Association an amount equal to the monthly Regular Assessment prorated to the day of closing (based on a 365 day year). All amounts held by the Association shall be maintained in a federally-insured account in a bank or savings and loan association doing business in Monroe County, State of Indiana, and all interest thereon shall be added to and deemed a part of such fund.

Section 7. Status of Funds Collected by the Association. All funds collected pursuant to this article shall be held and expended by the Association solely for the purpose designated herein, and, except for such adjustments as may be required to reflect delinquent or prepaid regular or special assessments, shall be deemed held for the use, benefit, and account of all the owners for payment of common expenses.

Article VIII

Amendment to By-Laws

These By-Laws may be amended by a majority of the Members in a duly constituted meeting called for such purpose.

Article IX

Notices of Mortgages

Section 1. Notice to Association. Any owner who places a first mortgage lien upon his lot or the Mortgagee thereof shall notify the Secretary/Treasurer of the Association and provide the name and address of the Mortgagee in writing within fifteen days (15), of placing the mortgage. Unless such notice is received by the Association, the homeowner or Mortgagee shall not be allowed to vote at the Association meetings.

Section 2. Financial Statements. The Association, upon the request of any mortgagee, shall provide to said mortgagee the most recent financial statement prepared on behalf of the Association.

Section 3. Availability of Information. The Association shall keep or shall make available to prospective purchasers of Lots, upon request, and for a fee, during reasonable business hours, copies of the By-Laws, current rules and regulations, if any, and the most recent financial statement.

Article X

Insurance

Section 1. Insurance Requirements. Each Patio Home in Hearthstone Village will be insured with the same insurance company chosen by the Board of Directors. The limit of insurance for each Patio Home will be equal to the full replacement cost thereof and each owner will be responsible for the premium for their individual Patio Home. Such insurance coverage shall be for the benefit of each owner, the Homeowner's Association or the owner's mortgagee (if applicable). In the event of damage or destruction to any Patio Home, the owner, Mortgagee (if applicable) and the Homeowner's Association shall use such insurance proceeds to repair or restore the damaged property. If for any reason an owner does not pay the premium allocated to their unit, the Association will add such cost to the Owner's Assessment, which will become immediately due and payable.

Section 2. Extended Coverage. The Association, acting through its Board of Directors, shall obtain fire and extended coverage insurance insuring the common areas, in an amount equal to the full replacement cost thereof.

The Association shall also obtain comprehensive public liability in such limits as the Board of Directors shall deem appropriate together with workman's liability insurance if deemed necessary and appropriate by the Board. Such insurance shall also cover any liability claims of any Member of the Association.

Each Owner will have the right to purchase at his own expense any additional insurance he may deem necessary, and each Owner shall be responsible for the insurance on the contents of his Patio Home and his personal property stored on the property.

All insurance obtained, whether obtained by the Association or the Owners, including but not limited to insurance on the individual Patio Homes, insurance in the Common Areas, and liability insurance, shall provide that the insurance company providing such insurance waives it's right of subrogation, if any, against the Owners, the Association and their guests.

Certification

The above draft represents the By-Laws of Hearthstone Village (not-for profit) Corporation and will take effect on Jan. 01, 2000.

These By-Laws were prepared by W. R. Flebotte (advisor to the Board).

The undersigned, being first duly sworn, hereby certifies that the within and forgoing By-Laws of Hearthstone Village Homeowner's Association, Inc. are true and correct to the best of my knowledge and belief.

W. R. Flebotte
W. R. Flebotte

The above draft represents the By-Laws for Hcarthstone Village (not-for-profit). Corporation, and will take effect on Jan. 01, 2000.

State of Indiana

County of Monroe

On this 18 day of October 19 99, I certify that the preceding/attached document is a true, exact, and unaltered copy.

Sandra J. Tinsley
Notary Public

SANDRA J TINSLEY
NOTARY PUBLIC STATE OF INDIANA
MONROE COUNTY
MY COMMISSION EXP APR 1, 2000