

BY-LAWS
OF
DAWSON'S CREEK OWNERS ASSOCIATION, INC.

ARTICLE 1
NAME

These are the By-Laws of Dawson's Creek Owners Association, Inc. (herein, the "Association").

ARTICLE II
DEFINITIONS

Section 1. The Development. "Development" means the real estate in Allen County, Indiana, described on Exhibit "A" attached hereto and commonly known as Dawson's Creek.

Section 2. Development Documents. "Development Documents" means the Plat, Declaration of Development Standard, Covenants and Protective Restrictions for Dawson's Creek, and any other documents, signed by all of the owners of the parcels ("Parcels") comprising the Development and recorded in the office of the Recorder of Allen County, Indiana. The definitions contained in the Development Documents shall have and carry the same meanings in these By-Laws.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Member Association shall be a member of the Association and shall be bound by the terms of the Association's Articles of Incorporation and these By-Laws.

Section 2. Voting Rights. For quorum and all voting purposes, each Member Association shall have a weighted vote, determined in the proportion that the total acreage of the Parcels situated within the Member Association bears to the total acreage of all Parcels in the Development ("Percentage Interest").

ARTICLE IV
ASSESSMENTS

Section 1. General. Each Parcel in the Development shall be subject to assessment by the Association. Each Parcel's proportionate share of Association assessments shall be as provided in the Development Documents.

Section 2. Purposes. The assessments levied by the Association shall be used for the following purposes:

1. For the cost of such insurance as the board of directors may, by resolution, require the Association to purchase, including, without limitation, liability insurance, casualty insurance and fidelity bonds for officers and employees of the Association;
2. For the improvement and maintenance of the Common Areas and the facilities therein and thereon;
3. For the payment of any utility services to the Common Areas;
4. For the expenses of administration, including, but not limited to, the fair and reasonable compensation of the officers and employees of the Association and those with whom it contracts for performance of services;
5. For the establishment of reserve funds for the Common Areas and other improvements to be maintained by the Association; and
6. For the performance of any other duties or responsibilities delegated or assigned to the Association by or through the Development Documents.

ARTICLE V
MEETING OF MEMBERS

Section 1. Place of Meetings. The members shall hold meetings within Allen County, Indiana, at the principal office of the Association, or at such place as the board of directors shall duly authorize.

Section 2. Annual Meetings. The annual meeting of the Association shall be held at a date and time selected at the first meeting of the members, provided that the meeting shall be held within six (6) months after the close of each calendar year of the Association. At such annual meetings, the members shall elect the board of directors of the Association and may transact such other business as may properly come before the meeting. Annual and special meetings of members may be held contemporaneously with meetings of the board of directors.

Section 3. Special Meetings. After the first annual meeting, special meetings of the members may be called by the president of the Association or by a majority of the Percentage Interest voting interest of the board of directors. Business transacted at a special meeting shall be confined to the purposes stated in the meeting notice.

Section 4. Notice of Meetings. Notice of all meetings shall be in writing and state the place, day and hour of the meeting. Notice of the meetings other than the annual meeting shall additionally indicate the purpose of the meeting and state that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be mailed or delivered

not less than ten (10) days but not greater than sixty (60) days prior to the date of the meeting to each member. Notice of the meetings need not be given to any member who signs a waiver of notice either in person or by proxy whether before or after the meeting. The attendance of any member at a meeting, in person or by proxy, shall constitute a waiver of notice of the meeting by him.

Section 5. Action of the Members. For quorum purposes, members holding fifty percent (50%) of the Percentage Interest voting interest of all members shall constitute a quorum. If a quorum is present, a vote of those holding more than fifty percent (50%) of the Percentage Interest voting interest of those present shall constitute the action of the members, except as to those matters where the law, these By-Laws, or the Development Documents requires a different majority.

Section 6. Participation in Meetings by Electronic Communications. Any and all members may participate in an annual or special meeting of the members by, or through the use of, any means of communication by which all members participating may simultaneously hear each other during the meeting. Participation by any such member by such means shall be deemed to constitute presence in person at such meeting.

ARTICLE VI FINANCIAL BOOKS, RECORDS AND REPORTS

Section 1. Books and Records. The Association shall keep full and complete books and records which shall show, at all times, the financial condition of the Association and a separate financial account of each member. All books and records of any nature whatsoever of the Association shall be open for inspection by any member, for purposes deemed proper by the board of directors, at any reasonable time.

Section 2. Annual Accounting. The board of directors of the Association shall cause to be prepared and to be furnished to each member annually a financial statement showing all receipts and expenses received, incurred and paid during the preceding fiscal year.

ARTICLE VII BOARD OF DIRECTORS

Section 1. Qualifications, Number and Manner of Election. The Association shall be managed by its board of directors. The initial board of directors shall consist of seven (7) persons, all of whom shall be designated by the Developer. At such time as one hundred (100%) of the real estate within the Development has been developed, or dedicated for common areas, then the directors designated by the Developer shall resign. Thereafter, each Member Association shall annually designate one (1) person to serve as a director; and, each such director shall have a weighted vote identical to that of the Member Association that designated him.

Section 2. Removal. Any member of the board of directors may be removed with cause by a vote of a majority of the Percentage Interest voting interest of the board of directors at a meeting called for that purpose. In the event a director is removed, the Association Member that designated that director shall be entitled to appoint a new and different director in place of the removed director.

Section 3. Vacancies. Any vacancy occurring in the board of directors caused by death or resignation shall be filled by the Association Member that designated that director.

Section 4. Voting Rights. For quorum and all voting purposes, each director shall have a weighted vote, equal to that of the Member Association that designated him. A majority in interest of the directors shall mean those directors holding more than fifty percent (50%) of the Percentage Interest voting interest of all directors.

Section 5. Action of the Board. For quorum purposes, directors holding fifty (50%) of the Percentage Interest voting interest of all directors shall constitute a quorum. If a quorum is present, a vote of a simple majority of the Percentage Interest of those present shall constitute the action of the board of directors, except as to those matters where law, these By-Laws or the Development Documents requires a different majority.

Section 6. Written Consent. 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 to such action is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or committee.

Section 7. Time and Place of Meetings. The board of directors shall meet at such times and places as the board may determine, provided that the annual meeting be held within six (6) months after the close of each calendar year of the Association. It may hold its meetings at the office of the Association or at such other places within the State of Indiana as it may determine. A special meeting of the board of directors may be called by the president or by directors holding twenty-five percent (25%) of the Percentage Interest voting interest, on two (2) days notice given either in writing, in person, by telephone or by facsimile to each director.

Section 8. Notice. Regular meetings once established may thereafter be held without notice at the time and place agreed upon by the board of directors. If the time or the place of a regular meeting is changed by circumstances beyond the control of the board of directors, 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, whether such waiver be before or after the meeting. Attendance at the meeting shall be deemed to be a waiver of notice thereof.

Section 9. Powers and Duties. As a means of exemplifying the powers and duties of the board of directors, but not as a means of limiting them, the powers and duties are enumerated as follows:

1. To establish budgets for the expenses of the Association;
2. To make, levy and collect assessments against the members and any others subject to assessment for the purposes set forth in the Development Documents and these By-Laws, and to use the same in the exercise of its powers and duties;
3. To maintain and repair the Common Areas in the Development and all other improvements which are to be maintained by the Association;
4. To enforce by legal means all of the provisions of the Development Documents;
5. To prevent loss or damage to the Common Areas in the Development by paying taxes, assessments or other liens against any part thereof;
6. To employ legal, accounting, maintenance, or other personnel for reasonable compensation to perform the services required for the proper administration of the Association's duties;
7. To hire and discharge managing agents and personnel on such terms and conditions as the board may deem advisable;
8. To supervise all officers, agents and employees of the Association, and to see that their duties are properly performed; and
9. To do all other acts required by these By-Laws, the Development Documents, or the Articles of Incorporation.

Section 10. Participation in Meetings by Electronic Communications. Any and all directors may participate in an annual or special meeting of the directors by, or through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. Participation by any such director by such means shall be deemed to constitute presence at such meeting.

ARTICLE VIII OFFICERS

Section 1. Election and Term. At the annual meeting of the board of directors there shall be elected a president, secretary and treasurer. These officers shall all serve for the term fixed by the board of directors or until their successors have been duly elected and qualified. Any two (2)

or more offices may be held by the same person, except that the duties of the president and the secretary shall not be performed by the same person.

Section 2. Compensation. The compensation of all the officers and employees of the Association shall be fixed by the board of directors. This provision shall not preclude the board from engaging or contracting with a member or managing agent of the Association.

Section 3. Removal. All employees of the Association may be removed peremptorily by the board of directors.

Section 4. Vacancies. Whenever any vacancies shall occur in any office by death, resignation, increase in the number of offices of the Association, or otherwise, the same shall be filled by the board of directors, and any officer so elected shall hold office until his successor has been chosen and qualified.

Section 5. President. The president is the chief executive officer of the Association and has general and active supervision and direction over the business and affairs of the Association and over the Association's several officers, subject, however, to the direction and control of the board of directors. The president shall preside at each meeting of the members and of the directors. Unless otherwise provided by law or by the board of directors, the president has the power to sign, execute and deliver in the name of the Association, all bonds, contracts, vouchers for payment, or other instruments. The president shall see that all orders and resolutions of the board of directors shall be carried into effect. In general, the president shall perform all duties incident to the office of the president and such other duties as may from time to time be assigned to him by these Bylaws or by the board of directors.

Section 6. Secretary. The secretary shall attend all meetings of the members and of the directors, and shall keep or cause to be kept in a book provided for such purpose, a true and complete record of proceedings of such meetings, and perform a like duty for all committees appointed by the board of directors, when required. He shall attend to the giving of all notices to the owners, officers and directors, and shall supervise the service thereof. He shall prepare a certified list in alphabetical order of the names of the members entitled to vote, which list shall be made available at each meeting of the members and at any other reasonable time. He shall perform all other duties incident to the office of the secretary of the Association as may be required by the president, the board of directors or these By-Laws.

Section 7. Treasurer. The treasurer shall keep correct and complete financial records and books of account for the Association, showing accurately at all times the financial condition of the Association and furnishing such information upon the request of the board of directors. He shall have custody of all property of the Association, including all funds, securities and evidences of indebtedness. He shall keep the assessment roll and the accounts of the members. He shall deposit all monies and other valuables in the name of and to the credit of the Association in such depositories as shall be designated by the board of directors. He shall disburse the funds of the

Association as may be ordered and authorized by the board of directors and shall preserve proper vouchers for such disbursements. He shall render an annual report at the annual meeting of the members. He shall perform such other duties as may be prescribed by By-Laws, the president, or the board of directors, and may be required to furnish bond in such amounts as shall be determined by the board.

ARTICLE IX
AMENDMENTS TO THE BY-LAWS

The board of directors shall have the power, without the assent or vote of the members, to alter, amend, or repeal these By-Laws, and the affirmative vote of directors holding seventy-five percent (75%) of the Percentage Interest voting interest of all directors shall be necessary to effectuate such alteration, amendment, or repeal.

ARTICLE X
INCORPORATION AND
CONSTRUCTION OF DOCUMENTS

The Development Documents and Articles of Incorporation are incorporated by reference in these By-Laws, and all of said documents are to be construed together.