



DAVID BRENTON'S TEAM

RE/MAX Select, REALTORS

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The covenants provided may or may not include any amendments made due to governing agencies (ie: national, state, city, local and neighborhood agencies). Please contact the Recorder's office for the county where the property is located to receive updated information.

The information is deemed reliable, but not guaranteed.

HOMEOWNERS' MANUAL

Sherman Oaks, Inc.

Rules and Regulations
of
Sherman Oaks, Inc.

Adopted by:

Board of Directors
Sherman Oaks, Inc.
September 9, 1992

PARKING - VEHICLES

1. No parking on the south side of Winchester Drive between Xenia and Minlo Drive.
2. No parking in front of any unit other than your own.
3. No parking in any way that would impede entrance to driveways, mailboxes or fire hydrants.
4. Almost every unit has space to park at least 2 vehicles (garage, driveway, one space in front of your own unit). Persons with more than 2 vehicles (including your guest vehicles) must park these extra vehicles in "OPEN PARKING AREAS". "OPEN PARKING AREAS" - means any area not in front of a residential unit, driveway, mailbox, fire hydrant, or posted area.
5. No vehicle which cannot operate on its own power (disabled) and /or flat tires shall remain on the streets in that condition for more than 7 days.
6. All vehicles parked on the streets of Sherman Oaks must be properly licensed.
7. No vehicle shall park on the grass.
8. No vehicle larger than a pick-up truck or personal van will be allowed on the streets of Sherman Oaks. (Except those vehicles being used to move household items.)
9. The speed limit shall not exceed 15 m.p.h. on any street in Sherman Oaks.
10. Extensive vehicle maintenance and changing of vehicle fluids, (oil, grease, and etc.) must be done in your garage. These fluids if spilled will damage our streets. In case of an accidental spill you will be responsible to clean it up immediately. If clean up is not done immediately, Management will have it cleaned up and you will be billed for the expenses.
11. The Board of Directors and/or Management will have any vehicle violating these rules and regulations towed away at the owners' expense.

ANIMALS

1. No animal (dog, cat, etc.) will be allowed to run loose. They must be on a leash at all times when off your property.
2. No animal house will be erected on any ground or patio area.
3. No animal will be chained or tied to any object on ground or patio area.
4. All animal owners and/or keepers, who walk their animals will be responsible to clean up after said animal immediately.
5. Any animal that is kept in a closed yard or patio area that becomes a noise nuisance, must be moved indoors.
6. No breed of animal deemed or proven vicious will be allowed at any time.
7. Resident pet owners will be responsible for any damages caused by their pets.
8. When any one of the above rules and regulations are broken, you will receive a letter from the Board of Directors and/or Management (one letter to owner and one to the renter in case of a rental unit resident violation). The second time a rule or regulation is broken you will receive a fine of \$50.00. For each infraction thereafter the fine will go up \$25.00. All fines must be paid within 30 days of the infraction. Failure to pay said fine within this time period will be cause for legal action.

TRASH CANS

1. Trash Pick-Up day is Friday.
2. Trash cans and/or bags may not be set out until the morning of trash pick-up. This avoids tipping over of cans and ripping of bags.
3. All trash cans will be returned to your garage or residence within 24 hours after trash pick-up.
4. All trash cans must be stored in your garage and out of sight except on trash pick-up days.

PATIO

1. There will be no hanging of clothes outside to dry.
2. Open patio may not be used as a storage area.
3. Keep all B.B.Q. grills at a safe distance from your unit. Also make sure all fires are out when you are done.
4. Combustible materials, such as fire starter fluid, should not be left out on patio or other outside area at any time.

NOISE

1. No radio, stereo, T.V., etc. shall be played (indoors or outdoors) loud enough to disturb persons in the other units at any time.

YARDS AND COMMON GROUND AREA

1. Children may not dig in any open yard area or in any common ground area. The playground, which is for the children, has a boxed area that they may dig in; providing the dirt is kept inside the boxed area.
2. Each resident should keep all trash picked up out of their own yard area.
3. Parents will be held liable for any damage done by their children to any buildings, grounds, etc.
4. Any plantings (trees, shrubs, etc.) may be done only with written approval of the Board of Directors.
5. Children may not play hardball in the streets of Sherman Oaks. Team sports should be played in the large common area located on Minlo Dr. next to the pool.
6. If you choose to mow your own yard, any damages incurred to your unit or anyone else's unit, or personal injury will be at the expense of the individual doing the mowing.

CLUBHOUSE RULES AND REGULATIONS

Days of Operation: Monday through Sunday by reservation only.

1. No wet bathing suits are allowed in the clubhouse.
2. No pets are allowed in the clubhouse.
3. The Association is not responsible for loss or damage to any personal property of any kind.
4. Only persons who are owners or reside in Sherman Oaks may reserve, rent and use the clubhouse. (Providing all assessments, maintenance fees, late charges and fines are paid up to date.)
5. Reservations are all "first come - first served", upon receipt of deposit and rental fee. The rental fee is non-refundable without a 24 hour notice of cancellation.
6. Owners and residents who wish to use the clubhouse must present a written request to the Association clubhouse representative. Information must include: name of owner and/or resident, address, phone number, number of guests and reasons for use.
7. A deposit is required in advance, of which a portion is refundable upon return of the key and inspection of the clubhouse.
8. Clubhouse must be cleaned and all trash must be picked up before leaving the clubhouse.
9. Owner and/or resident who rents the clubhouse is responsible for any loss or damage to the clubhouse facility which has been caused during its use by the owner and/or resident.
10. Any destructive or disorderly behavior by owner and/or resident and/or guest(s) will result in an immediate suspension of clubhouse privileges and/or legal action.
11. Any use of the clubhouse for parties for minors must have a parent or guardian in attendance at all times. (Parents and/or guardian meaning person who rented the clubhouse.)
12. Outside doors must be kept closed during clubhouse use. (Thus keeping all music and noise to a minimum and not disturbing surrounding area residents.)

RENTAL OF CLUBHOUSE DOES NOT INCLUDE USE OF THE SWIMMING POOL, AS THE POOL IS NOT FOR RENT.

CLUBHOUSE REPRESENTATIVE: Nancy Temple, phone # 881-4527.

RENTAL: \$25.00

DEPOSIT: \$50.00 (NOTE: \$100.00 deposit if there are to be alcoholic beverages.)

SHERMAN OAKS POOL RULES

Hours of Operation:

Monday through Sunday: 10:00 a.m. - 8:00 p.m.

Adults Only (16 years or older): 8:00 p.m. - 10:00 p.m.

Pool Opening: Memorial Day

Pool Closing: Labor Day

1. All persons using the pool and pool area do so at their own risk and sole responsibility. The Association or Management does not assume responsibility for any accident or injury in connection with such use. There may be no claim of life, limb, or property.
2. Adult residents may have four (4) guests on weekdays and two (2) guests on weekends and holidays. (Per unit per day.)
3. Any damage caused by guests, residents or homeowners is the responsibility and liability of the resident or homeowner.
4. No glass containers, sharp objects, gum, food or alcoholic beverages are allowed in the pool area or clubhouse area.
5. Residents, guests or homeowners are to provide their own ashtrays.
6. No pets are allowed in the pool or clubhouse area.
7. No child under 13 years of age will be allowed on the pool premises unless accompanied by an adult (parent, guardian or baby-sitter over 16 years of age).
8. Residents, guests and homeowners are expected to clean up paper and other debris they may have dropped before leaving the pool area.
9. Beach balls, inflatable toys and mats are allowed in pool area, unless the pool is crowded. We ask that you be courteous and remove them at that time.
10. Any person intoxicated, disorderly or engaged in any activity which endangers himself or others (such as shoving, running or pushing) will be required to leave the pool area.
11. No cut-off pants or street clothes will be allowed in the pool.
12. Restroom facilities are available, please be sure children use them.

FAILURE TO COMPLY WITH THE ABOVE RULES AND REGULATIONS IS SUFFICIENT CAUSE FOR SUSPENSION OF POOL PRIVILEGES FOR ONE YEAR. LOANING YOUR KEY TO ANYONE IS ALSO CAUSE FOR SUSPENSION OF YOUR PRIVILEGES.

The above swimming pool rules and regulations have been formulated for the protection and comfort of all who swim here. Your cooperation in abiding by these rules will result in a pleasant pool area.

These rules and regulations may be amended at any time by the Board of Directors and/or Management of Sherman Oaks.

ARTICLES OF
AMENDED AND RESTATED ARTICLES OF INCORPORATION OF
Sherman Oaks, Inc.

The undersigned officer of Sherman Oaks, Inc., a corporation originally established pursuant to the Indiana Not-For-Profit Corporation Act of 1971, and incorporated under the terms and conditions of a certain Declaration of Covenants, Conditions, & Restrictions, said Declaration being recorded in the Marion County Recorder's Office on the 15th day June, 1973, as Instrument No. 80-81057 (hereinafter, "Amended Declaration"), and all amendments thereto hereafter referred to collectively as "Declaration", and being currently governed by the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"), gives notice of the amendment of and executes the following Amended and Restated Articles of Incorporation. The Declaration is incorporated herein by reference. All of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and govern the interpretation of these Amended and Restated Articles of incorporation and the Code of By-Laws. The definitions and terms, as defined and used in the Declaration, shall have the same meaning in these Amended and Restated Articles of Incorporation and the Code of By-Laws, and reference is specifically made to Article I of the Declaration containing definitions for terms.

ARTICLE I

NAME

The name of the corporation is Sherman Oaks, Inc. (hereafter referred to as "Corporation").

ARTICLE II

TYPE OF CORPORATION

This is a mutual benefit corporation.

ARTICLE III
PURPOSES AND POWERS

Section 3.1. Purposes.

The purpose for which the Corporation is formed are to provide for the maintenance, repair, upkeep, replacement, administration, operation and management of the Common Areas and such other portions of the Properties as designated in the Declaration to pay any other necessary expenses and costs in connection with the same in accordance with the Declaration and to perform such other functions as may be designated to it.

Section 3.2. Powers.

Subject to any limitation or restriction imposed by the Act, any other law, the Declaration, or any other provision of these Articles of Incorporation shall have the power:

(a) To exercise all of the powers and privileges and perform all of the duties and obligations of the Corporation as set forth in the Declaration and By-Laws, as the same may be amended from time to time;

(b) To establish, levy, collect and enforce payment by any lawful means of any charges or assessments made against Members or others pursuant to the terms of the Declaration; to pay all expenses in connection with such collection and all office and other expenses incident to the conduct of the business of the Corporation including any license fees, taxes or other governmental charges levied or imposed against the property of the Corporation;

(c) To borrow money and, with the consent of two-thirds (2/3) of the Members, mortgage, pledge, deed in trust or hypothecate any and all of its real or personal property as security for money borrowed or debts incurred;

(d) To enter into, make, perform and carry out, or cancel and rescind, contracts for any lawful purposes pertaining to its business;

(e) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for the public use or otherwise dispose of real or personal property which is held in title by this Corporation in connection with the affairs of the Corporation in accordance with the terms of the Declaration;

(f) To dedicate, sell or transfer any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of the Members agreeing to such dedication, sale or transfer, except as otherwise provided in the Declaration;

(g) Sue, be sued, complain, and defend in the Corporation's corporate name;

(h) Make and amend By-Laws not inconsistent with the Corporation's Articles of Incorporation, the Act, the Declaration or with Indiana law for managing the affairs of the Corporation;

(i) Elect directors, elect and appoint officers, and appoint employees and agents of the Corporation, and define the duties and fix the compensation of directors, elect and appoint officers, and appoint employees and agents of the Corporation, and define the duties and fix the compensation of directors, officers, employees and agents;

(j) Purchase and maintain insurance on behalf of any individual who:

(1) is or was a director, an officer, an employee, or an agent of the Corporation; or

(2) is or was serving at the request of the Corporation as a director, an officer, an employee, or an agent of another entity;

against any liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a director, an officer, an employee, or an agent, whether or not the Corporation would have power to indemnify the individual against the same liability under this article;

(k) To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors, upon the affirmative vote of a majority of the entire Board of Directors;

(l) To have, hold, exercise and enjoy in furtherance of the purposes set forth hereinabove and hereinbelow, all of the rights, powers, privileges and immunities granted, and not expressly denied, by the Act as now or hereafter amended and under the common law as may be necessary, convenient or expedient in order to accomplish the purposes set forth hereinabove and hereinbelow, but subject to any limitation or restriction imposed by the Act, by any other law, by these Articles of

Incorporation, or by the Declaration; provided further, however, that if there is any conflict between the powers established in these Articles of Incorporation and the terms and provisions of the Declaration, the terms and provisions of the Declaration shall govern;

(m) To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects or the furtherance of any of the powers herein set forth, and to do every other act and thing incidental thereto or connected therewith, which is not forbidden by the laws of the State of Indiana, or by the provisions of these Articles of Incorporation or the Declaration;

(n) To do all acts and things necessary, convenient or expedient to carry out the purposes for which the Corporation is formed.

Section 3.3. 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 shall it prohibit the Corporation from charging a fee for services rendered; nor shall it prohibit the Corporation from charging a fee for admission to any presentation it may make or other undertakings so long as any funds so raised do not inure to the profit of its Members.

ARTICLE IV

REGISTERED AGENT AND REGISTERED OFFICE

Section 4.1. Registered Agent and Registered Office.

The name and street address of the Corporation's registered agent for service of process is

The address of the Corporation's registered office for service of process is

ARTICLE V
MEMBERSHIP

Section 5.1. Members.

Every person or entity who owns one or more lots, including sellers, shall automatically upon becoming an Owner of a Lot be and become a Member of the Corporation; provided, however, that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member.

Section 5.2. Rights, Preferences, Limitations and Restrictions of Classes.

All Members shall have the same rights, privileges, duties, liabilities, limitations and restrictions as the other Members. All Members shall abide by the Articles of Incorporation, the Code of By-Laws, the rules and regulations adopted by the Board of Directors, and all covenants, restrictions and other provisions contained in the Declaration.

Section 5.3. Classes of Members and Number of Votes.

The Corporation shall have one class of membership, of which all Members shall be a part. Each Member shall be entitled to one (1) vote for each Lot of which such Member is the Owner with respect to each matter submitted to a vote of Members upon which the Members are entitled to vote. When more than one (1) person constitutes the Owner of a particular Lot, all such persons shall be Members of the Corporation, but all of such persons shall have only (1) vote for such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot.

Section 5.4. Voting Rights of Members.

Each Member in good standing shall be entitled to voting rights as follows:

(a) **Number of Votes.** To avoid fractional votes and to facilitate the orderly conduct of the meeting, each Member shall be entitled to cast one (1) vote for each Lot owned on each matter coming before the meeting. The total number of votes for or against any matter shall then be divided either by the number of Lots then in Sherman Oaks, as shall have been finally platted from time to time to determine the respective proportions of Members present or represented at such meeting who support or oppose such matter.

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

(c) Proxy. A Member may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Member shall duly designate his attorney-in-fact in writing, delivered to the Corporation prior to the commencement of the meeting.

(d) Quorum. Except where otherwise expressly provided in the Declaration, these Articles, the By-Laws, or the Act, the presence of Members or their duly authorized representatives owning ten percent (10%) of the total number of Lots shall constitute a quorum at all meeting. As used elsewhere in these Articles and in the Code of By-Laws, the "Majority of the Members" shall mean, unless otherwise expressly indicated, more than fifty percent (50%) of the total number of Lots as determined by the applicable provisions set forth in the Declaration, and the term "Majority of the Vote" shall mean a majority of the Owners or votes present or represented at such meeting at which a quorum is present.

(e) Definition of "Owner". The term "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns the fee simple title to a Lot. Persons or entities owning a single Lot as tenants in common, joint tenants, or tenants by the entireties shall be deemed one Owner.

Section 5.5. Rights, Preferences, Limitations and Restrictions of Members.

Any Member who fails to comply with the requirements of these Articles, the Declaration, the By-Laws or the rules and regulations made pursuant thereto, including the payment of assessments, shall, if a majority of the Board of Directors by an affirmative vote at a Board of Directors' meeting so determine, during the time period of such failure, suspend his or its membership rights and interest to use the amenities and to vote on any matter coming before the Members. However, a Member may not be so suspended and a membership may not be suspended except under a procedure adopted by resolution of a majority of the Board of Directors that is fair, reasonable and carried out in good faith. Such a procedure shall fully comply with the Act, as amended.

Section 5.6. Meetings of Members.

Meetings of Members may be held on the Properties or at any place inside Marion County, Indiana, which shall be designated by the Board of Directors of the Corporation, or as the By-Laws may designate.

ARTICLE VI

TERM OF EXISTENCE

The period during which the Corporation shall continue as a corporation is perpetual.

ARTICLE VII

DIRECTORS

Section 7.1. Number of Directors.

The number of the Directors of this Corporation shall be not less than three (3) nor more than nine (9) as prescribed from time to time in the By-Laws of the Corporation; but in no event shall the minimum number of Directors be less than three (3). Whenever the By-Laws do not specify the exact number, the number of Directors shall be nine (9). The qualification of Directors and the election of Directors shall be as prescribed from time to time in the By-Laws of the Corporation.

Section 7.2. Election of Directors.

The Board of Directors shall be elected by ballot at the annual meeting of the Members and each Director shall hold office for a term of three (3) years or until his or her successor shall have been elected and qualified.

Section 7.3. Vacancies in the Board of Directors.

Any vacancy occurring on the Board of Directors caused by a death, resignation or otherwise, other than a vacancy created by removal or an increase in the number of Directors, shall be filled until the next annual meeting of the Members through a vote of a majority of the remaining members of the Board, unless specified otherwise in the By-Laws. At the first annual meeting following any such vacancy, a Director shall be elected by the Owners to serve for the balance of the term of the Director in respect to whom there has been a vacancy.

Section 7.4. Removal of Directors.

A Director or Directors, elected by the Owners or elected by the Directors to fill a vacancy, may be removed by the Owners with or without cause if the number of votes cast to remove would be sufficient to elect the Director(s) at a meeting to elect Directors. A Director or Directors elected by the Owners may be removed by the Owners only at a meeting called for the purpose of removing the Director(s). The meeting notice must state that the purpose of the meeting is for voting upon the removal of the Director(s). In such case, his or their successor(s) shall be elected by the Owners at the same meeting from eligible Owners nominated at the meeting to serve for the remainder of the term(s) of the removed Director or Directors.

**ARTICLE VIII
INCORPORATORS**

The incorporators of the Corporation are as specified in the original Articles of Incorporation of the Corporation.

**ARTICLE IX
STATEMENT OF PROPERTY**

All assets and liabilities, real, personal, and otherwise are in no way changed by these Amended and Restated Articles of Incorporation and they stand for and constitute all of the assets and liabilities of the Corporation.

**ARTICLE X
PROVISIONS FOR REGULATION OF BUSINESS
AND CONDUCT OF AFFAIRS OF THE CORPORATION**

Section 10.1. Powers Exercised by Board.

Subject to any limitations or restrictions imposed by law, by these amended Articles of Incorporation or by the Declaration, the Board of Directors of the Corporation is hereby authorized to exercise, in furtherance of the purposes of the Corporation, all the powers of the Corporation without prior authorization or subsequent approval of the Members of the Corporation or of any other person or entities.

Section 10.2. Liability of Members.

Neither the individual Members of the Corporation nor their individual property shall be subject to any liability for any debts of the Corporation.

Section 10.3. Dissolution.

The Corporation may be dissolved only with the written consent of all Members.

Section 10.4. Distribution of Property On the Voluntary or Involuntary Dissolution of the Corporation.

Upon the voluntary or involuntary dissolution of the Corporation, the Board of Directors shall, after paying or making provision for payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation by dedicating the same to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

Section 10.5. Amendment of Articles of Incorporation.

Amendment to the Articles of Incorporation shall require the consent of at least a Majority of the Members as defined in section 5.4(d) hereof.

Section 10.6. No Private Benefit.

No money or property received or held by the Corporation shall ever inure, directly or indirectly, to the private benefit of any Member, Director or Officer of the Corporation or to any other person whomsoever except for reasonable compensation for services actually rendered to the Corporation.

Section 10.7. Indemnification.

The Board of Directors of this Corporation may, at its discretion, indemnify any or all directors, officers, employees, or agents or former directors, officers, employees or agents of the Corporation, as shall be prescribed from time to time in the By-Laws of the Corporation. Whenever the By-Laws of the Corporation shall not specify any indemnification provisions for the benefit of such above-named persons, all such above-named persons shall have all rights of indemnification as are proscribed in the Act.

Section 10.8. Compensation of Employees.

In order to carry out the purposes and activities of the Corporation, such individuals as are deemed necessary may be employed, and each such employee may be paid such compensation for services actually rendered in the course of such employment as may be fixed in the manner provided by the Board of Directors of the Corporation.

Section 10.9. By-Laws.

The By-Laws of the Corporation may be amended as set forth in the By-Laws. Said By-Laws may contain other provisions consistent with the laws of the State of Indiana, for the regulation and management of the affairs of the Corporation.

IN WITNESS WHEREOF, I, the undersigned, do hereby execute these Articles of Amended and Restated Articles of Incorporation and certify the truth of the facts herein stated, this ____ day of _____, 199__.

Signature

Printed

Title

I affirm under penalties for perjury that the above statements are true and correct to the best of my knowledge and belief.

AMENDED AND RESTATED CODE OF BY-LAWS OF

Sherman Oaks, Inc.

An Indiana Nonprofit Corporation

TABLE OF CONTENTS

ARTICLE I

NAME

Section 1.1.	Name	1
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ARTICLE II

IDENTIFICATION & APPLICABILITY	1	
Section 2.2	Identification and Adoption	1
Section 2.2.	Individual Application.....	1

ARTICLE III

MEETINGS OF CORPORATION	2	
Section 3.1.	Purpose of Meetings	2
Section 3.2.	Annual Meeting	2
Section 3.3	Special Meetings	2
Section 3.4.	Notice and Place of Meetings.....	2
Section 3.5.	Voting	2
Section 3.6.	Conduct of Annual Meeting	3
Section 3.7.	Conduct of Special Meeting	5
Section 3.8.	Written Ballots	5

ARTICLE IV

BOARD OF DIRECTORS	5	
Section 4.1	Board of Directors	5
Section 4.2.	Additional Qualifications	5
Section 4.3.	Term of Office and Vacancy	5
Section 4.4	Removal of Directors	6
Section 4.5.	Duties of the Board of Directors	6
Section 4.6.	Powers of the Board of Directors	7
Section 4.7.	Compensation	7
Section 4.8.	Meetings and Notice.....	7
Section 4.9.	Waiver of Notice	8
Section 4.10.	Quorum.....	8
Section 4.11.	Bond	8
Section 4.12.	Informal Action by Directors	8
Section 4.13	Standards of Conduct and Liability of Directors and Officers.....	8

ARTICLE V

OFFICERS	9
Section 5.1. Officers of the Corporation	9
Section 5.2. Election of Officers	9
Section 5.3. The President	9
Section 5.4. The Vice-President	9
Section 5.5. The Secretary	9
Section 5.6. The Treasurer	9
Section 5.7. Assistant Officers	10

ARTICLE VI

INDEMNIFICATION	10
Section 6.1. Indemnification of Directors	10
Section 6.2. Indemnification of Officers	10

ARTICLE VII

MISCELLANEOUS	10
Section 7.1. Fiscal Year	10
Section 7.2. Personal Interest	10
Section 7.3. Contracts, Checks, Notes, Etc.	10

ARTICLE VIII

AMENDMENT TO BY-LAWS	11
Section 8.1. Amendment	11

ARTICLE IX

COMMITTEES	11
------------------	----

AMENDED AND RESTATED CODE OF BY-LAWS OF

SHERMAN OAKS, INC.

An Indiana Nonprofit Corporation

ARTICLE I

NAME

Section 1.1. Name. The name of this corporation is Sherman Oaks, Inc. (hereinafter referred to as "Corporation").

ARTICLE II

IDENTIFICATION & APPLICABILITY

Section 2.1. Identification and Adoption. The provisions of these By-Laws shall apply to the Properties and the administration and conduct of the affairs of the Corporation. These By-Laws shall also constitute the By-Laws of the Corporation.

Section 2.2. Individual Application. Each of the Owners within the Sherman Oaks subdivision shall automatically and mandatorily be Members in the Corporation and be entitled to all of the privileges and subject to all of the obligations thereof. All Owners, by their acceptance of their respective deeds to their Lots, covenant and agree to be bound by the conditions, restrictions, and obligations contained in the Declaration of Covenants, Conditions & Restrictions, said Declaration being recorded in the Marion County Recorder's Office on the 15th day of June, 1973, as Instrument No. 73-37253 (hereinafter, "Original Declaration"), as amended by the Amended Declaration of Covenants, Conditions & Restrictions recorded in the Marion County Recorder's Office on the 16th day of December, 1980 (hereinafter, "Amended Declaration"), together with all amendments or supplements thereto (referred to collectively as regulations of the Corporation and of the provisions hereof. All of the Owners, future Owners, tenants, future tenants, their guest and invitees, or any other person who might now or hereafter use or occupy a Lot or any part of the Common Area shall be subject to the rules, restrictions, terms, and conditions set forth in the Declaration, the Articles of Incorporation, these By-Laws, and the Indiana Nonprofit Corporation Act of 1991 (the "Act"), all as the same may be amended from time to time, and to any rules and regulations adopted by the Board of Directors as herein provided. The Declaration is incorporated herein by reference. All of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and govern the interpretation of the Amended and Restated Articles of Incorporation and these Code of By-Laws. The definitions and terms, as defined and used in the Declaration, shall have the same meaning in the Amended and Restated Articles of Incorporation and these Code of By-Laws, and reference is specifically made to Article I of the Declaration containing definitions for terms, unless otherwise indicated herein.

ARTICLE III

MEETINGS OF CORPORATION

Section 3.1. Purpose of Meetings. At least annually, and at such other times as may be necessary or appropriate, a meeting of the Owners shall be held for the purpose of electing the Board of Directors, receiving, approving the annual budget (if necessary), and for such other purposes as may be required by the Declaration, these By-Laws, the Articles, or the Act.

Section 3.2. Annual Meeting. The annual meeting for the Members of the Corporation shall be held on the fourth Wednesday in September in each calendar year if not a legal holiday. If such date shall be a legal holiday, the annual meeting shall take place at the same time on the next day following which is not a legal holiday. At each annual meeting, the Owners shall elect the Board of Directors of the Corporation in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 3.3. Special Meetings. A special meeting of the Members of the Corporation may be called by the President, by resolution of the Board of Directors or upon a written petition of the Owners of not less than ten percent (10%) of the number of Lots. The resolution or petition shall be presented to the President or Secretary of the Corporation and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 3.4. Notice and Place of Meetings. All meetings of the members of the Corporation shall be held on the Properties or at any suitable place in Marion County, Indiana, as may be designated by the Board of Directors. Written notice stating the time, place of any meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Corporation to each member entitled to vote thereat not less than fourteen (14) days prior to the date of such meeting. Any written notice delivered to the Owners as part of a newsletter or other publication regularly sent to the Owners constitutes a written notice. If at any meeting an amendment to the Declaration, the Articles of Incorporation, or these By-Laws is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. All notices shall be mailed by first-class U.S. Mail, postage prepaid, or delivered to the Owners at their respective addresses as the same shall appear upon the records of the Corporation. If an annual or special meeting of Members is adjourned to a different date, time or place, notice is not required to be given of the new date, time or place so long as the new date, time and place is announced at the meeting pursuant to the Act before adjournment.

Section 3.5. Voting.

(a) Number of Votes. To avoid fractional votes and to facilitate the orderly conduct of the meeting, each Owner shall be entitled to cast one vote for each Lot of which such Member is the Owner on each matter coming before the meeting. The total number of votes for or against any matter shall then be divided by the number of Lots then in Sherman Oaks, as the same shall have been finally platted from time to time, to determine the respective proportions of Owners supporting or opposing such matter, or by the number of Lots the

Owners of which are present or represented at such meeting, to determine the respective proportions of Owners present or represented at such meeting supporting or opposing such matter. In voting for directors, each Owner (or his or her representative) shall be entitled to cast one (1) vote for each directorship being filled at that meeting, and the candidate(s) receiving the highest number of votes shall fill the available directorship(s); provided that no Owner shall be allowed to accumulate his or her votes. To the extent provided in the Act, and except as otherwise provided in the Declaration, the Articles of Incorporation or these By-Laws, plurality voting shall be permitted such that at a meeting, if a quorum exists, action on a matter is approved if the votes cast in favor of the action exceed the votes opposing the action.

(b) Multiple Owners. When more than one (1) person or entity constitutes the Owner of a particular Lot, all such persons or entities shall be Members of the Corporation, but all of such persons or entities shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustees may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly empowered by the board of directors of such corporation shall cast the vote to which the corporation is entitled. The secretary of such corporation or a trustee of such trust so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary of the Corporation stating who is authorized to vote on behalf of said corporation or trust.

(d) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Secretary of the Corporation prior to the commencement of the meeting. No such proxy shall remain valid for longer than eleven (11) months from the date of its execution, unless a longer term is specified in the proxy.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Articles or the Act, the presence of Owners or their duly authorized representatives owning at least ten percent (10%) of the total number of Lots shall constitute quorum at all meetings. Unless otherwise required herein or by the Act, the Owners at a meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum. As used elsewhere in these By-Laws, the term "Majority of Owners" shall mean, unless otherwise expressly indicated, more than fifty percent (50%) of the total number of Lots as determined by the applicable provisions set forth in the Declaration, and the term "Majority of the Vote" shall mean a majority of the Owners or votes present or represented at such meeting at which a quorum is present.

Section 3.6. Conduct of Annual Meeting. The Chairman of the annual meeting shall be the President of the Corporation. The President shall call the meeting to order at the duly designated time,

and business will be conducted in the following order:

(1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any regular or special meeting of the Members held subsequent thereto, unless such reading is waived by a Majority of the Vote as defined in Section 3.5(e) hereof.

(2) Treasurer's Report. The Treasurer shall report to the Owners concerning the financial condition of the Corporation and answer relevant questions of the Owners concerning the Common Expenses and financial report for the current year and the proposed budget for the next fiscal year.

(3) Budget. The proposed budget for the following calendar year shall be presented to the Owners for approval or amendment, if necessary, as more fully described in the Declaration.

(4) Election of Board of Directors. Nominations for the Board of Directors shall be made by a Nominating Committee from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Corporation at least twenty (20) days prior to the annual meeting. The Nominating Committee shall consist of a Chairperson, who shall be a member of the Board of Directors, and two (2) or more Members of the Corporation. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members and shall serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Nominations for the Board of Directors will also be accepted from the Owners attending the annual meeting. Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he or she is entitled for as many nominees as are to be elected; however, no Owner shall be entitled to accumulate his or her votes. Those persons receiving the highest number of votes shall be elected.

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Corporation at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a Majority of the Vote as defined in Section 3.5(e) hereof.

(6) Committee Reports. Reports of committees designated to supervise and advise on the respective segments of maintenance and operations prescribed in the Declaration or assigned by the Board of Directors shall be presented.

(7) Adjournment. Upon completion of all business before the Corporation, the President, upon the motion of any Owner, may adjourn the meeting; provided however, that no annual meeting shall be adjourned until a budget is approved by the Owners for the upcoming year, if necessary.

Section 3.7. Conduct of Special Meeting. The President of the Corporation shall act as Chairman of any special meetings of the Corporation if he or she is present. The Chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be in consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

Section 3.8. Written Ballots. In lieu of any annual or special meeting of the Owners, written ballots may be utilized in the manner prescribed in the Act.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1. Board of Directors. The affairs of the Corporation shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). The Board of Directors shall be composed of nine (9) persons who each own at least one (1) Lot. However, at the annual meeting to be held in 1994, two (2) of the three (3) Directors' positions to be vacant at that time shall not be re-elected. Similarly, at the annual meeting to be held in 1995, two (2) of the three (3) Directors' positions to be vacant at that time shall not be re-elected. Thus, after the annual meeting in 1994, there shall be seven (7) directors and after the annual meeting in 1995, there shall be five (5) Directors. Thereafter, the Board of Directors shall be composed of five (5) persons. In no event shall the number of Directors be less than three (3) nor more than nine (9) and no reduction in the number of Directors shall have the effect of removing a Director from office prior to the expiration of his or her term.

Section 4.2. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single Lot may be represented on the Board of Directors by more than one person at a time.

Section 4.3. Term of Office and Vacancy. Members of the Board of Directors shall be elected at each annual meeting of the Corporation. Each Director shall serve a term of three (3) years. One-third (1/3) of the persons on the Board of Directors shall be elected at each annual meeting of the Corporation. In the event the number of persons on the Board is not divisible by three, the annual meetings shall be such number as to as closely approximate as possible the one-third requirement. For example, with a Board consisting of five (5) persons, two positions shall be elected at the annual meeting, two for the following annual meeting and one for the next annual meeting. Any vacancy or vacancies occurring in the Board caused by a death, resignation, or otherwise other than a vacancy created by removal or an increase in the number of Directors, shall be filled until the next annual

meeting of the Members through a vote of a majority of the remaining Directors. At the first annual meeting of the Members following any such vacancy. Each Director shall hold office throughout the term of his or her election until his or her successor is elected and qualified.

Section 4.4. Removal of Directors. A Director or Directors elected by the Owners or elected by Directors to fill a vacancy, may be removed the Owners with or without cause if the number of votes cast to remove would be sufficient to elect the Director(s) at a meeting to elect Directors. A Director or Directors may be so removed by the Owners only at a meeting called for the purpose of removing the Director(s). The meeting notice must state that the purpose of the meeting is for voting upon the removal of the Director(s). In such case, his or their successor(s) shall be elected at the same meeting from eligible Owners nominated at the meeting to serve for the remainder of the term(s) of the removed Director(s).

Section 4.5. Duties of the Board of Directors. The Board of Directors shall perform or cause to be performed, when and to the extent deemed necessary or appropriate in the Board's business judgment, the following:

- (a) Protection, repair and replacement of the Common Areas and facilities; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Corporation, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;
- (b) Procuring of utilities, removal of garbage and waste if not provided by the municipality, and snow removal from the Common Area;
- (c) Landscaping, painting, decorating, and furnishing of the Common Area and such other areas of the Properties as designated in the Declaration;
- (d) Surfacing, paving, and maintaining private streets, parking areas, and sidewalks, and the regulation of the use thereof;
- (e) Assessment and collection from the Owners of the Owners' pro-rata share of the Common Expenses;
- (f) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time the notice of annual meeting is mailed or delivered;
- (g) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred during each year, which accounting shall be delivered to each Owner within 120 days after the close of the Corporation's fiscal year;
- (h) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Common Area, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours;