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FALL CREEK PLACE HOMEOWNERS ASSOCIATION, INC. SUE ANNE GILROY

In compliance with the requirements of the Indiana Nonprofit Corporation Act of 1991, as amended, the undersigned, all of whom are residents of Marion County and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of the corporation is Fall Creek Place Homeowners Association, Inc., hereafter called the "Association". The Association is a mutual benefit corporation.

ARTICLE II

The principal office of the Association is at Office of Corporation Counsel, 1601 City-County Building, 200 East Washington Street, Indianapolis, Indiana 46204.

ARTICLE III

The name and street address of the registered agent and registered office of the Association is Jennifer Weflen, Office of Corporation Counsel, 1601 City-County Building, 200 East Washington Street, Indianapolis, Indiana 46204.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the general purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Lots and Common Areas of the residences located in the Fall Creek Place area, as outlined in the Declaration of Covenants and Restrictions therefor, in Indianapolis, Marion County, Indiana, and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the Jurisdiction of this Association, and, specifically, to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, dated as of January 14, 2002, hereinafter called the "Declaration", applicable to the property and first recorded in the Office of the Recorder of Marion County, Indiana on January 17, 2002, as the same may be amended from time to time as therein provided, such Declaration (including, without limitation, the defined terms therein) being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all other expenses incident to the conduct of the business of the Association, including without limitation all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of a majority of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger or consolidation shall have the assent of a majority of the members;

(g) have and exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of Indiana by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee interest in any Lot which is subject to the Declaration, including contract sellers, shall be a member of the Association. The

foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of the Lot which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Department of Metropolitan Development of the City of Indianapolis (the "DMD"), and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in a Lot, all such persons shall be Class A members and the vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the DMD and shall be entitled to one (1) vote for each Lot owned. The Class B membership shall cease and shall be converted to Class A membership upon the occurrence of the Applicable Date (as defined in the Declaration).

ARTICLE VII

INCORPORATORS

The names and addresses of the incorporator of the Association is Mary E. Solada, Bingham McHale LLP, 2700 Market Tower, 10 West Market Street, Indianapolis, Indiana 46204.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than Ninety Percent (90%) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that acceptance of the dedication is refused, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

The Association shall exist perpetually.

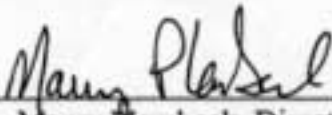
ARTICLE X

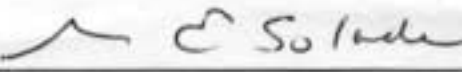
AMENDMENTS

Amendment of these Articles shall require the assent of a majority of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Indiana, we, the undersigned, constituting the incorporators of the Association, have executed these Articles of Incorporation this 27th day of February 2002, and we hereby verify, subject to penalties of perjury, that the facts contained herein are true.

**CONSOLIDATED CITY OF INDIANAPOLIS
Acting by and through its DEPARTMENT OF
METROPOLITAN DEVELOPMENT, on behalf
Of the METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY, acting in
Its capacity as the REDEVELOPMENT
COMMISSION**

By: 
Maury Hambeck, Director


Mary E. Solada

This Instrument prepared by: Mary E. Solada, Attorney At Law, Bingham McHale, LLP, 2700 Market Tower, 10 West Market Street, Indianapolis, Indiana, 46204.

FALL CREEK PLACE HOMEOWNERS ASSOCIATION, INC.
An Indiana Nonprofit Corporation

BY-LAWS

ARTICLE I
IDENTIFICATION, MEMBERSHIP, DEFINITIONS

SECTION 1.1 Identification of the Corporation. This Corporation shall be identified and known as the Fall Creek Place Homeowners Association, Inc., an Indiana nonprofit corporation.

SECTION 1.2 Membership in Corporation. Each Owner of a Lot subject to the Declaration shall, automatically upon becoming an Owner, be and become a Member of the Corporation and shall remain a Member until such time as his ownership of a Lot ceases, but membership shall terminate when such Owner ceases to be an Owner, and will be transferred to the new Owner of such Lot.

SECTION 1.3 Definitions. The definitions contained in the Declaration apply to these By – Laws the same set forth herein. In addition, the following definitions apply throughout these By-Laws:

a. "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Fall Creek Place Homeowners Association, Inc., as hereinafter defined.

b. "Common Area" means the ground designated as "Common Area" as indicated on Exhibit 'B' of the Declaration of Covenants and Restrictions of the Fall Creek Place Development. The Common Areas shall be subject to easements for drainage and utilities, as further described and defined in the Declaration.

c. "Common Expenses" means expenses for administration of the Corporation, and expenses for the upkeep, maintenance, repair and replacement of the Common Areas, including the community recreational facilities, and all sums lawfully assessed against the Members of the Corporation.

d. "Corporation" means Fall Creek Place Homeowners Association, Inc., its successors and assigns, a non-profit corporation, whose members shall be the Owners of Lots in the Fall Creek Place Development. The terms "Corporation" and "Association" may be used interchangeably to refer to the Fall Creek Place Homeowners Association, Inc.

e. "Declaration" or "Declaration of Covenants" means the Declaration of Covenants and Restrictions of the Development recorded in the Office of the Recorder of Marion County, Indiana.

f. "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.

ARTICLE II
PURPOSES OF THE CORPORATION

SECTION 2.1 Purposes. The Corporation has been formed for the following purposes and functions:

- a. Maintaining the value and appearance of the Development;
- b. Providing for the maintenance, repair, upkeep, replacement, administration, operation and ownership of the Common Areas, including the community recreational areas;
- c. Enforcement of the Covenants and Design Review and environmental control for the Development for the mutual benefit of all Owners;
- d. Paying taxes assessed against and payable with respect to the Common Areas;
- e. Paying any other necessary expenses and costs in connection with the Association; and
- f. Performing such other functions as may be designated under the Articles of Incorporation, these By-Laws, the Declaration of Covenants, or as otherwise permitted by law.

ARTICLE III OWNERS MEETINGS

SECTION 3.1 Annual Meeting. The annual meeting of the Owners and the Corporation shall be held in the month of October or November each year, with the specific date and time to be determined by the Board of Directors. The annual meeting will be held for the purpose of electing Directors, approving an Annual Budget and Regular Assessment and for the transaction of such other business as may come before the meeting.

SECTION 3.2 Special Meetings. A special meeting of the Owners 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 total 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 3.3 Place of Meeting. The Board of Directors shall designate the place of the meeting. The Board may designate that any meeting of Owners take place at any suitable location within Five (5) miles of the Fall Creek Place Development.

SECTION 3.4 Notice of Meeting. Written notice, stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each Owner not less than Ten (10) days before the date of the meeting, either personally or by mail, by or at the direction of the President. Unless an Owner provides the Secretary of the Corporation with written instructions to the contrary, notice may be sent or delivered to the address of the Lot. Notice contained in a newsletter or other general correspondence shall meet the notice requirement of this section, if it is sent or delivered to each Owner as provided herein.

SECTION 3.5 Quorum. Five Percent (5%) of the Owners, represented in person or by proxy, shall constitute a quorum at a meeting of Owners. In the event that a quorum is not present, the meeting may be adjourned to another date and time, with or without further notice, as determined by the Board. After a quorum is represented for any purpose at a meeting, the vote is considered present for quorum purposes for the remainder of the meeting. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be One-Half of the required quorum at the

preceding meeting. No such subsequent meeting shall be held more than Sixty (60) days following the preceding meeting.

However, no issue which has not been specifically described in the notice of meeting may be decided unless at least Twenty Five Percent (25%) of the Owners are represented, in person or by proxy, at the meeting. Notice and Quorum for Special Assessments for Capital Improvements and Operating Deficits shall be made as follows: Written notice of any meeting called for the purpose of taking any action authorized under Section 6(c) of the Declaration, shall be sent to all members not less than Thirty (30) days nor more than Sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast Sixty Percent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be One-Half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than Sixty (60) days following the preceding meeting. For purposes of this Section, upon establishment of a quorum, action may be taken based upon a majority of votes cast.

SECTION 3.6 Proxies. At all meetings of Owners, an Owner may vote in person or by written proxy, executed by the Owner or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. Every proxy shall be specific for an Annual or Special Meeting of Owners, or its adjourned date, unless otherwise provided in the proxy.

SECTION 3.7 Cumulative Voting. Cumulative voting shall not be permitted. Each Owner may only cast one vote for any candidate for any Office, even though multiple positions are open for such Office.

SECTION 3.8 Voting by Mail-In Ballot. The Board may determine that one or more issues be voted upon by mail-in ballot, either in conjunction with an Annual or Special Meeting or as a substitute for the holding of a Meeting. In the event that the Board elects to permit Mail-in ballots, ballots shall be mailed or delivered to each Owner at least fourteen (14) days prior to the deadline for voting, and ballots must be received from at least One-Third (1/3) of all eligible Owners. If a One-Third (1/3) vote has not been achieved by the deadline, the Board of Directors or persons designated by the Board may contact additional Owners at their choosing until a One-Third (1/3) vote has been achieved. However, if a One-Third (1/3) vote has been achieved by the deadline, no votes received after the stated deadline may be counted. Action may be approved by a majority of votes cast upon establishment of a quorum.

ARTICLE IV BOARD OF DIRECTORS

SECTION 4.1 General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors. No person shall be eligible to serve as a member of the Board of Directors unless he or she is an Owner as defined herein.

SECTION 4.2 Number, Tenure and Qualifications. The initial number of Directors of the Corporation shall be Three (3). The Corporation may have not less than Three (3) Directors and may have up to Seven (7) Directors. Each Director shall hold office until his or her successor shall have been elected and qualified. Any increase or decrease in the number of Directors shall be approved by the Owners. During September of each year the Corporation shall

conduct a mailing to all Owners soliciting their interest in serving as Directors. In the event that more Owners desire to serve as Directors than positions available, the Owners shall select the Directors at its annual meeting or mail in ballot as the case may be.

SECTION 4.3 Regular Meetings. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings to be held without notice, so long as the first such meeting is with notice, and the notice informs all Directors of the resolution.

SECTION 4.4 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or a written request that is submitted and signed by two-thirds of the Directors. In either event, the President shall fix the time for holding such meeting of the Board of Directors, which shall be no later than Seven (7) days after a request for a special meeting has been made pursuant to the terms of this section. Unless consented to by all Directors, this special meeting shall be held within Five (5) miles of the Fall Creek Place Development.

SECTION 4.5 Notice. Notice of any special meeting shall be given at least Three (3) days in advance by written notice delivered personally or by telegram, or at least Seven (7) days in advance if notice is mailed. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

SECTION 4.6 Quorum. At least Fifty Percent (50%) of the number of Directors eligible to attend and vote shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, except that two (2) Directors must be in attendance if the Board consists of three (3) Directors.

SECTION 4.7 Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4.8 Action Without A Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent, in writing, setting forth the action to be taken shall be signed by each of the Directors.

SECTION 4.9 Term of Office and Vacancy. Each member of the Board of Directors shall be elected for a term of Three (3) years, which terms shall be staggered so that the terms of approximately One-Third (1/3) of the members of the Board shall expire annually. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Unless a Director is removed by the Owners under Section 4.10, any vacancy occurring in the Board shall be filled by a vote of a majority of the remaining members of the Board. The Director filling a vacancy shall serve until the next annual meeting of the Owners and until his successor is elected and qualified, at which time a special election shall be held to elect a Director to serve the remainder of the term, if any, of the vacancy.

SECTION 4.10 Removal of Directors. A Director may be removed with or without cause by a majority vote of the Owners, at a meeting duly called for such purpose. In such case, his successor shall be elected at the same meeting, to serve until the next annual meeting.

SECTION 4.11 Duties of the Board of Directors. The Board of Directors shall be the governing body of the Corporation representing all of the Owners and being responsible for the functions and duties of the Corporation, including, but not limited to, the management, maintenance, repair, upkeep and replacement of the Common Area and the collection and disbursement of the Common Expenses.

SECTION 4.12 Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish their duties. These powers include, but are not limited to, the power:

a. To promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations (in addition to those set forth in these By-Laws or in the Declaration) with respect to use, occupancy, operation and enjoyment of the Common Areas as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered or mailed to all Owners;

b. To grant permits, licenses and easements over the Common Area for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of Fall Creek Place Development;

c. Recommend assessments, including approval of an annual budget;

d. Enforce the Declaration; and

e. In the absence of a Design Review Committee, approve Design Review Guidelines.

SECTION 4.13 Limitation 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 Twenty - Five Hundred Dollars (\$2,500.00) without obtaining the prior approval of a majority of the Owners, except that in the following cases such approval shall not be necessary:

a. Contracts for replacing or restoring portions of the Common Area damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;

b. Contracts and expenditures expressly approved by the Owners in the annual budget;

c. Expenditures necessary to deal with emergency conditions where the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners; and

d. Prior to the first annual meeting, and as necessary thereafter, the Board of Directors may enter into a contract with a management company for the purposes of being responsible as described in Section 4.11 upon terms deemed by the Directors to be necessary and appropriate.

SECTION 4.14 Compensation. No Director shall receive any compensation for his services without the express approval of the Owners. The Managing Agent, if one is employed, shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

SECTION 4.15 Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Corporation shall indemnify, hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of actions or contracts by the Board on behalf of the Corporation, unless any such action or contract shall have been made in bad faith, or as the result of willful misconduct or gross negligence. The Board of Directors may approve Director and Officer's liability coverage insurance as an expense included in the Annual Budget.

SECTION 4.16 Additional Indemnity of Directors. The Corporation shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Corporation, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as to matters in which it shall be adjudged in such action, suit or proceeding that such Director is liable for bad faith, gross negligence or willful misconduct in the performance of his duties. The Corporation shall also reimburse any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority vote of the Owners that such Director was not guilty of gross negligence, bad faith or willful misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for gross negligence or willful misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Corporation or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Corporation to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

SECTION 4.17 Non-Liability of Officers. The provisions of Sections 4.15 and 4.16 shall also apply to Officers of the Corporation, as set forth in Article V.

SECTION 4.18 Bond. The Board of Directors shall provide blanket fidelity bonds for the Managing Agent, the treasurer of the Corporation, and such other officers or Directors of the Corporation that handle or are responsible for funds, indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors (provided, however, in no event shall the aggregate amount of the bond be less than a sum equal to one fourth of the aggregate annual assessments on all Lots) and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. Fidelity bonds shall name the Corporation as an obligee and shall contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. Such bonds shall provide that they may not be cancelled or substantially modified for any reason without at least ten (10) days prior written notice to the Corporation. The expense of any such bond shall be a Common Expense.

ARTICLE V OFFICERS

SECTION 5.1 Number. The Officers of the Corporation shall be President, a Vice – President, a Secretary and a Treasurer, each whom shall be elected by the Board of Directors. No person shall hold two (2) offices at the same time; however, a Director may be elected as an Officer. The establishment of such other offices and assistant offices may be recommended by

the Board of Directors to the Owners and established by amendment to these By – Laws pursuant to the provisions of Article IX hereof.

SECTION 5.2 Election and Term of Office. The Officers of the Corporation shall be elected annually by the Board of Directors, at the first meeting of the Board held after each annual meeting of the Owners. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as conveniently possible. Each officer shall hold office until a successor shall have been duly elected and qualified or until their death, resignation or removal as hereinafter provided. The Board of Directors shall fill any vacancies.

SECTION 5.3 Removal. Any officer or agent may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation will be served thereby.

SECTION 5.4 President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall supervise and direct all of the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the Owners and of the Board of Directors. The President shall, in general, perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 5.5 Vice President. The Vice – President of the Corporation shall fulfill such duties as the Board of Directors or the President shall direct. In the absence or illness of the President, or at written direction of the President, the Vice – President shall fulfill the duties of the President, including presiding at meetings of the Owners and Board of Directors.

SECTION 5.6 Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the Owners and of the Board of Directors in the corporate minute book; (b) see that all notices are duly given in accordance with the provisions herein or as required by law; (c) be custodian of the corporate records; (d) keep a register of the post office address of each Owner, as furnished by the Owner and of each Mortgagee, as furnished by the Owner or Mortgagee; and (e) in general, perform all duties incident to the office of Secretary and such other duties as may be assigned by the President or by the Board of Directors.

SECTION 5.7 Treasurer. The Treasurer shall: (a) have charge and custody of, and be responsible for, all funds of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (c) in general, perform all of the duties incident to the office of Treasurer and such other duties as are assigned by the President or by the Board of Directors. These functions may be delegated to the Managing Agent.

ARTICLE VI CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 6.1 Contracts. The Board of Directors may authorize, by resolution, any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 6.2 Loans. No loans shall be contracted on behalf of the Corporation and no indebtedness shall be issued in its name unless authorized by a resolution of the Board of

Directors and approved by a majority of the Owners at a Special Meeting duly called for such purpose at which a quorum is represented in person or by proxy.

SECTION 6.3 Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 6.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII TAXES, UTILITIES AND MAINTENANCE

SECTION 7.1 Real Estate Taxes. Any real estate taxes or other assessments by a duly constituted governmental authority on or against the Common Area shall be a Common Expense and paid by the Corporation. Payment of any real estate taxes or governmental assessment on or against a Lot shall be the sole responsibility of the Owner, as provided by law.

SECTION 7.2 Maintenance, Repairs and Replacements. Maintenance, repairs, replacements and upkeep of the Common Area shall be furnished by the Corporation, as a part of its duties, and the cost thereof shall constitute a part of the Common Expenses.

SECTION 7.3 Damage to or Abuse of Common Areas. If, due to the willful, intentional or negligent acts or omissions of an Owner, or of a member of the Owner's family, or of a guest, tenant, invitee or other occupant or visitor of the Owner, damage is caused to Common Areas, or if maintenance or repairs is required, the Owner shall be required to pay for such damage. Upon demand by the Board, the cost of such repairs shall be immediately due and payable, and if not paid, a lien may attach to the Owner's property, and costs of collection and reasonable attorney fees shall be added to any judgment entered on behalf of the Corporation.

ARTICLE VIII DESIGN REVIEW

SECTION 8.1 Purposes. The Design Review Committee (also referred to herein as the DRC) shall regulate the external design, appearance, use and location of improvements within the Fall Creek Place Development in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures, improvements and the natural vegetation and topography.

SECTION 8.2 Design Review Guidelines. The DRC, with the consent of the Board of Directors, shall have the authority to establish, amend and revoke Design Review Guidelines for the Association, which shall be binding upon all Owners and all others, who in any way use, occupy or benefit from the Fall Creek Place Development, or any part thereof. The Design Review Guidelines shall not be inconsistent with any covenant or provision of the Declaration and shall not be retroactively applied. The Design Review Guidelines may be amended by the DRC, at any time and from time to time, so long as the Board of Directors provides its written consent to such amendment and so long as notice of any such amendment is given to all Lot Owners at least Twenty (20) days prior to the adoption of such amendment. The Design Review

Guidelines may be enforced by the DRC or by the Corporation acting through the Board of Directors.

SECTION 8.3 Design Review and Environmental Control. No structure or improvement -- including but not limited to residences, accessory structures, landscaping, fences, walls, mounds, ponds, pools, patios, basketball goals and other permanent structures for sports and recreation -- shall be erected, placed or altered on any Lot in this Development until the building plans, specifications and plot plan showing the location, materials, and appearance of the planned improvement have been submitted to and approved by the DRC, regarding conformity and harmony of external design, topography, and finished ground elevations. The destruction of trees and vegetation and any other such matter as may affect the environment and ecology of this Development shall also be approved in advance by the DRC.

SECTION 8.4 Composition of the Design Review Committee. The DRC will be composed of Three (3) or more members and an ex-officio member, who shall be a member of the Board of Directors. All members of the DRC will be appointed by the Board of Directors of the Fall Creek Place Homeowners Association, Inc., and will serve a two (2) year term. The initial members of the DRC shall be appointed to terms of One (1) and Two (2) years, so that approximately One-Half (1/2) of the members' terms shall expire each year.

SECTION 8.5 Written Approval. The DRC's approval or disapproval of any properly submitted application shall be in writing. In the event that written approval is not received from the DRC within Thirty (30) days from the date of submission of a completed application and any additional documentation requested by the DRC, and so long as the request is not prohibited by the Design Review Guidelines then in effect or the plat covenants or the Declaration, it shall be deemed that the DRC has approved the presented plan.

SECTION 8.6 Additional Approvals. Under no circumstances shall approval of the DRC be deemed to replace any required governmental approval or be deemed to constitute a representation or assurance by the DRC that the planned structure or improvement meets the requirements of any law, regulation or ordinance or meets any structural or safety requirement or standard.

SECTION 8.7 Alterations Without Approval. The DRC and/or the Board of Directors shall have the right and authority to require the removal of any improvement which has been made without receiving the approval of the DRC, including injunctive relief, and recovery of damages, reasonable attorney fees, and costs.

SECTION 8.8 Miscellaneous Provisions.

- a. The DRC's approval of, or failure to object to, a requested improvement for one Lot shall not prevent it from objecting to a similar improvement for another Lot in the Development, if it deems, in its sole discretion, that the requested improvement would be detrimental to the Development or the other Lot Owners.
- b. The members of the DRC will not be entitled to any compensation for services performed on behalf of the DRC.
- c. A decision of the DRC may be appealed to the Board of Directors by the Applicant or by an adjoining Lot Owner, which may reverse or modify such decision by a Two-Thirds (2/3) vote of the Directors then serving at a regular or special meeting of the Board.

d. The DRC may establish committees consisting of Two (2) or more of its members, which shall exercise such powers of the DRC as may be delegated to them.

ARTICLE IX AMENDMENT OF BY-LAWS

SECTION 9.1 General Amendments. The power to alter, amend, add to and repeal these By-Laws of the Corporation is vested in the Members of the Corporation. Notice of any proposed amendment to the By-Laws must be given to all lot owners at least Twenty (20) days prior to the meeting at which such amendment is to be considered or at least Twenty days (20) prior to the deadline for mail in ballots.

ARTICLE X MISCELLANEOUS PROVISIONS

SECTION 10.1 Interpretation of Conflicting Provisions. In the event of conflicting provisions of the various documents, the following order of priority shall apply for resolving the conflict:

- a. The Declaration of Covenants and Restrictions of the Fall Creek Place Development
- b. These By-Laws
- c. Design Review Guidelines
- d. Rules established by the Board

SECTION 10.2 Fiscal Year. The fiscal year of the Corporation shall begin on the First (1st) day of January and end on the Thirty-First (31st) day of December in each year.

SECTION 10.3 Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and DRC. All books and records of the Corporation may be inspected by any Member, their agent or attorney for any proper purpose at any reasonable time.

SECTION 10.4 Effective Date. These By-Laws were approved at a duly convened meeting of the Board of Directors of the Fall Creek Place Homeowners Association, Inc. on APRIL 10, 2002, and they are effective as of said date.

APPROVED:

KING PARK DEVELOPMENT CORPORATION

By: Robert Frazier
Robert Frazier, Director