

**BY-LAWS  
OF  
THE COMMONS PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE I  
Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted to govern the administration of the Commons Property Owners Association, Inc. (“Corporation”), a homeowners association created to govern the use of common areas, and partly to govern the use of the Lots, in a certain residential subdivision located in Hancock County, Indiana (the “Commons”), together governed by the Supplemental Declaration of Covenants, Conditions, & Restrictions for the Centennial Commons (the “Supplemental Declaration”).

The Articles of Incorporation of the Corporation are incorporated herein by reference, and all of the covenants, rights, restrictions, and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The provisions of these By-Laws shall apply to the administration and conduct of the affairs of the Corporation. In the event of any conflict between the By-Laws and the Supplemental Declaration, the Supplemental Declaration shall control.

The developer of the Supplemental Declaration for the Commons is Centennial Commons, LLC, an Indiana limited liability company (“Developer”).

Section 1.02. Individual Application. All of the lot Owners, future owners, mortgagees, tenants, future tenants, or their guests, invitees, and any other person who may use or occupy a Lot, a Dwelling or any common areas in the Commons (as defined in the Supplemental Declaration), shall be subject to the terms and conditions of all documents affecting such lot and the common areas, as well as by the Articles of Incorporation of the Corporation, these By-Laws, and any Rules and Regulations adopted by the Corporation.

Section 1.03. Effect of Becoming an Owner. The owner ("Owner") of any lot in the Commons, by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Developer or a subsequent Owner of such lot, shall accept such deed and execute such contract subject to the provisions contained in these By-Laws. By acceptance of such deed or execution of such contract the Owner acknowledges the rights and powers of Developer with respect to these By-Laws, and also, for themselves, their heirs, personal representatives, successors and assigns, such Owner covenants and agrees and consents to and with Developer and to and with the Owner and subsequent Owners of each of the lots affected by these By-Laws to keep, observe, comply with the terms and conditions of the By-Laws.

ARTICLE II  
Meetings of Corporation

Section 2.01. Meetings. At least annually and at such other times as may be necessary, a meeting of the Owners shall be held for the purpose of electing the Board of Directors, approving the Annual Budget, and for such other purposes as may be appropriate or required.

Section 2.02. Annual Meetings. The first Annual Meeting of the Owners shall be held in the calendar year after seventy-five percent (75%) of the lots have been purchased by homeowners, i.e. not builders, and in each calendar year thereafter. The Board of Directors shall determine the date and time for the Annual Meeting and shall give written notice to Owners. At the Annual Meeting the Owners shall elect the Board of Directors of the Corporation in accordance with the provisions of the Supplemental Declaration, shall consider the Annual Budget, and shall transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A Special Meeting of the Owners may be called by the President, by request of two (2) Directors, or upon a written request of not less than fifteen percent (15%) of the Owners. The request shall be presented to the President or Secretary of the Corporation

and shall state the purposes for which the meeting is to be called and such purposes shall be stated in the notice thereof which is sent to the Owners. No business shall be transacted at a Special Meeting except as stated in the notice of the meeting, unless all the Owners are present.

Section 2.04. Notice and Place of Meetings. Any meetings of the Owners may be held at any suitable place in the County where the Commons is located as may be designated by the Board of Directors. Written notice stating the date, time and 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 Owner. The notice shall be mailed or delivered to each Owner at the address of each Owner as it appears upon the records of the Corporation and to any Mortgagee who requests the same in writing at its address as appears on the records of the Corporation. Attendance at any meeting by an Owner or their authorized representative, in person or by proxy, shall constitute a waiver of notice of such meeting.

Section 2.05. Voting Rights.

(a) Voting Rights. Voting rights are as stated in Article III of the Supplemental Declaration.

(b) Multiple Owner. Where the Owner of a lot constitutes more than one person, or is a partnership, there shall be only one voting representative entitled to cast the Vote allocable to that lot. No vote shall be split.

(c) Voting by Corporation or Trust. Where a corporation or trust is an owner or is otherwise entitled to vote, the trustee may cast the Vote on behalf of the trust and the agent or other representative of a corporation who is duly empowered to vote shall cast any Votes to which the corporation is entitled.

(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, and such written designation shall be delivered to the Corporation prior to or at the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in these By-Laws, one-tenth (1/10) of the Owners shall constitute a quorum at all meetings.

(f) Conduct of Annual Meeting. The President of the Corporation shall serve as Chairman of the Annual Meeting and in his absence the Vice President shall serve. The Chairman shall call the Annual Meeting to order at the duly designated time and business will be normally conducted in the following manner:

(1) Reading of Minutes. The Secretary shall read the minutes of the last Annual Meeting and the minutes of any Special Meeting held subsequent thereto, but such reading may be waived upon motion.

(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 prior year and the proposed Annual Budget for the current year.

(3) Budget. The proposed Annual Budget for the current fiscal year shall be presented to the Owners by the Board. The Board of Directors shall also present the Annual Assessments for the year that they have approved and that represents such amount as will raise the funds required to comply with the Annual Budget, including reserve requirements.

(4) Election of Board of Directors. Subject to Article III of the Supplemental Declaration, nominations for the Board of Directors may be made by any owner from those persons eligible to serve. Voting for the Board of Directors will be by paper ballot unless a majority of the Owners present waive voting by paper ballot and approve another form of voting. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast one vote for as many nominees as are to be elected. No Owner may cast more than one vote for any nominee. Those persons receiving the highest number of votes shall be elected.

(5) Other Business. Other business may be brought before the meeting only if accepted and ruled in order by the Chairman of the Meeting, or which is pursuant to written request submitted to the Secretary of the Corporation at least three (3) days prior to the date of the meeting.

(6) Adjournment.

ARTICLE III  
Board of Directors

Section 3.01. The Board of Directors are governed by Article III of the Supplemental Declaration.

ARTICLE IV  
Officers

Section 4.01. Officers of the Corporation. The principal officers of the Corporation shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 4.02. Election of Officers. The officers of the Corporation shall be elected annually by the Board of Directors at the initial meeting of each new Board. Upon an affirmative vote of a majority of all members of the Board, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Corporation. The President shall preside as Chairman at all meetings of the Corporation and of the Board, shall have and discharge all of the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from the Owners as the President may deem necessary to assist in the affairs of the Corporation and to perform such other duties as the Board may from time to time prescribe.

Section 4.04. The Vice President. A Vice President shall be elected by the Directors, and shall perform all duties incumbent upon the President during the absence or disability of the President. In the absence of the President, the Vice President shall preside at all meetings of the Owners and of the Board of Directors. The Vice President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be delegated to him by the Board or by

the President.

Section 4.05. The Secretary. The Secretary need not be elected from among the Directors. The Secretary shall attend all meetings of the Corporation and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meeting, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Corporation or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 4.06. The Treasurer. The Board shall elect a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Corporation and such other duties incident to the office of the Treasurer. The Treasurer shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into the possession of the Corporation. The Treasurer shall immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name of the Corporation. The Treasurer need not be a Owner.

Section 4.07. Additional Officers. The Board of Directors may, from time to time, designate and elect additional officers, including but not limited to additional Vice Presidents, an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as are set forth herein for such office. The Assistant Secretary and Assistant Treasurer shall have such powers and duties as the officer whom they are elected to assist shall delegate to them, and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

Section 4.08. Delegation to Management Agent. The duties of the Secretary and/or the Treasurer may be delegated to a Managing Agent if one is then serving.

ARTICLE V  
Accounting, Budgets and Assessments

Section 5.01. Assessments are governed by Article IX of the Supplemental Declaration. Additionally, nothing contained in these By-Laws or the Supplemental Declaration shall make Developer responsible for any assessment or fees.

ARTICLE VI  
Architectural Control and the Architectural Review Board

Section 6.01. The Architectural Control and the Architectural Review Board are governed by Article VII of the Supplemental Declaration. Neither the Architectural Review Board, Developer, the Corporation, nor any agent of any of the foregoing, shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto.

ARTICLE VII  
Rules and Regulations

Section 7.01. Right of Board to Adopt Rules and Regulations. The Board may promulgate such reasonable and non-discriminating Rules and Regulations regarding the operation of the Common Areas and to provide reasonable restrictions on the use of the several Dwelling Units and Lots, as the Board may deem necessary from time to time. The Board shall cause copies of such Rules and Regulations to be delivered or mailed promptly to all Owners.

ARTICLE VIII  
Amendment to By-Laws

Section 8.01. These By-Laws may be amended by a vote of not less than sixty-seven percent (67%) of the Owners voting in person or by proxy at a duly constituted meeting called for such purpose, or at an Annual Meeting.

ARTICLE IX  
Notices

Section 9.01. Notice to Owners. Each Owner shall have the duty to notify the Corporation of his address for notice purposes and all notices duly mailed or delivered to that address shall be proper notice hereunder. The Corporation shall have no duty to send notice to any Owner, to any other address or to any Owner for whom the Corporation has no address.

Adopted this 31st day of October, 2006.

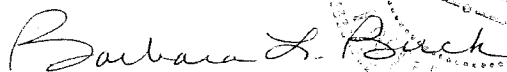
THE COMMONS PROPERTY OWNERS  
ASSOCIATION, INC.

BY:   
Michelle Rininger, President

STATE OF INDIANA            )  
  ) SS:  
COUNTY OF Hancock )

Before me, a Notary Public, in and for said County and State, personally appeared Michelle Rininger, the President of the Commons Property Owners Association, Inc., who acknowledged the execution of the foregoing Code of By-Laws, and who certified that such By-Laws have been duly adopted.

WITNESS MY HAND and Notarial Seal this 31st day of October, 2006.

  
Barbara L. Buck, Notary Public

County of Residence: 6/21/07  
My Commission Expires: Hancock