

Jim Fielder  
Monroe County Recorder IN  
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**FIRST AMENDMENT TO THE CODE OF BY-LAWS OF THE POINTE COVE  
HOMEOWNERS ASSOCIATION, INC., AN INDIANA NOT-FOR-PROFIT  
CORPORATION**

This first amendment to the Code of By-Laws of the Pointe Cove Homeowners Association, Inc., an Indiana not-for-profit Corporation ("First Amendment") is made this 21<sup>st</sup> day of December, 1999 by the Board of Directors of the Pointe Cove Homeowners Association, Inc., an Indiana Corporation, and

**WITNESSES:**

WHEREAS, Development Group Network, Inc., an Indiana Corporation (hereafter referred to as "Declarant") executed the original "Declaration of Covenants, Easements and Restrictions of Pointe Cove" (the "Declaration"), which Declaration was recorded in the office of the Recorder of Monroe County, Indiana on Dec. 1, 1995 in Miscellaneous Book 236, beginning at page 385; and

WHEREAS, Declarant supplemented the Declaration by executing a "Supplemental Declaration of Covenants and Restrictions of Pointe Cove" ("The Supplemental Declaration"), which Supplemental Declaration was recorded in the office of the Recorder of Monroe County, Indiana on Dec 1, 1995 in Miscellaneous Book 236, beginning at page 415; and

WHEREAS, Declarant supplemented the Declaration and Supplemental Declaration by executing a "Code of By-laws of the Pointe Cove Homeowners Association, Inc. an Indiana not-for-profit Corporation ("The By-laws"), which By-laws were recorded in the office of the Recorder of Monroe County, Indiana on December 1, 1995 in Miscellaneous Book 236 at pages 401-414; and

WHEREAS, the Declaration, Supplemental Declaration and By-laws were made in connection with that certain parcel of real property located in Monroe County, Indiana, the plot of which was recorded in the office of the Recorder of Monroe County, Indiana, on Dec. 1, 1995 as instrument 517666; and

WHEREAS, Article IV of the By-laws permits the By-laws to be amended by a majority vote of the Owners in a duly constituted meeting called for such purpose, except that the right of amendment is exclusively reserved to the initial Board of Directors during the period set out in section 2.06, and subject to any provision of the Declaration, the Act, the Articles, these By-laws, as the same may be amended from time to time.

WHEREAS, on December 1, 1999, the Board of Directors mailed the proposed Amendment to the By-laws to all Lot Owners for their acceptance/rejection. On Dec. 16, 1999, the Board of Directors met to tally the written responses from the Lot Owners and noted that of the 34 Lot Owners, 28 (82%) provided their written acceptance of the proposed amendment and 6 (18%) did not respond; and

WHEREAS, the association now desires to amend Article VI, section 6.04 and Article VI, Section 6.05 of the By-laws, pursuant to Article IV thereof to allow the Association to levy assessments against lots owned by Declarant and Builders.

NOW, therefore, the association hereby makes this First Amendment to the By-laws for the purpose of amending Article VI, Section 6.04 and Article VI, Section 6.05 as follows:

Article VI, Section 6.04 is hereby amended to read:

Section 6.04. Annual Assessments. The annual budget as adopted shall, based on the estimated cash requirements for the Common Expenses in the ensuing year as set forth in said budget, contain a proposed assessment against each Lot based on the total amount of said budget divided by the total number of Lots owned (herein called the "Annual Assessment"). The Annual Assessment against each Lot shall be paid in full on the 15<sup>th</sup> day of the first month of the fiscal year of the Association; provided, however, that the Board of Directors may from time to time by resolution authorize the payment of such Assessments in monthly, quarterly, or semi-annual installments. Payment of the Annual Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors. The Annual Assessment for each year shall become a lien on each separate Lot as of the date of the adoption of the annual budget. The amount payable for the initial Annual Assessment is fixed as Four Hundred Twenty Dollars (420.00) per Lot. Each year thereafter, such Annual Assessment may not be increased by more than twelve percent (12%) over the Annual Assessment of the prior year. During the period of control of the Association by Declarant, Owner shall pay such Annual Assessment as established by the Board in accordance with the provisions hereof and of the Declaration. The Declarant shall pay any deficits in the Common Expenses to the extent permitted or required by the Declaration during the period in which it controls the association.

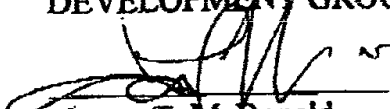
Article VI, Section 6.05 is hereby amended to read:

Section 6.05. Special Assessments. In addition to the Assessments authorized above, the Association may levy such special Assessments as may be necessary for the purpose of defraying, in whole or in part- (1) the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, and (2) the expense of any other contingencies or events not provided for in the annual budget or the reserves and working capital of the Association; provided that no Special Assessments shall be levied without the assent of two-third (2/3) of the Owners at a meeting duly called for this purpose. Each Owner shall pay to the Association a Special Assessment based on the total sum approved to meet the costs and expenses as heretofore provided divided by the total number of Lots owned. The Association may, in connection with the levy of any special Assessment, specify that the same shall be payable in installments and specify the due dates thereof.

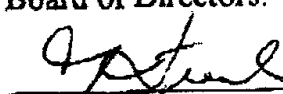
IN WITNESS whereof, the undersigned has caused this First Amendment to the Code of By-laws of the Pointe Cove Homeowners Association, Inc., an Indiana not-for-profit Corporation to be executed as of the date first above written.

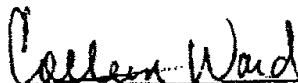
IN WITNESS WHEREOF, witness the signatures of the Declarant, James T. McDonald, and the Board of Directors of Pointe Cove Homeowners Association.

DEVELOPMENT GROUP NETWORK, INC.

  
James T. McDonald  
Vice-President

Board of Directors:

  
Jerry French

  
Colleen Ward

  
Barbara Brunner

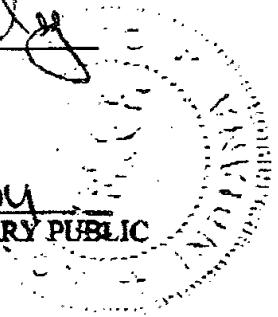
STATE OF INDIANA  
COUNTY OF MONROE

Before me, a Notary Public in and for said County and State, personally appeared Barbara Brunner, Secretary of Board of Directors of Pointe Cove Homeowners Association, who acknowledged the execution of the foregoing instrument as such officer acting for and on behalf of said Board, and who, having been duly sworn, stated that she did so with proper authority from the other members of the Board and the Developer, James T. McDonald and that all action necessary for the execution of such instrument has been taken and done.

Witness my hand and Notarial Seal this 20th day of Dec, 1999.

[Handwritten Signature]  
(Signature)

Nael M. Newby  
(Printed Name) NOTARY PUBLIC



My Commission Expires:

8/6/00

My County of Residence:

Monroe