

AMENDED AND RESTATED
BYLAWS
OF
COVINGTON ESTATES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

General

Section 1-. Name. The name of the corporation is Covington Estates Homeowners Association, Inc. (the "Corporation").

Section 2-. Address. At the time of filing these Amended and Restated Bylaws (the "Bylaws"), the post office address of the Corporation's registered office is c/o Baker & Daniels, 300 North Meridian Street, Suite 2700, Indianapolis, Indiana 46204. At the time of filing these Bylaws, the registered agent in charge of the registered office is Paul Lowell Haines.

Section 3-. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December next succeeding.

ARTICLE II

Definitions

Section 1-. "Corporation" shall mean and refer to Covington Estates Homeowners Association, Inc., its successors and assigns.

Section 2-. "Real Estate" shall mean that real estate duly recorded as Covington Estates Subdivision in the Office of the Recorder of Hamilton County, Indiana.

Section 3-. "Common Property" shall mean the fences, mounds, landscaping, signage, and lighting constructed within the area of the Real Estate known as the "Landscape Easement" or "Common Area" of Covington Estates Subdivision.

Section 4-. "Lot" shall mean any of the numbered and platted lots in Covington Estates Subdivision as duly recorded in the Office of the Recorder of Hamilton County, Indiana.

Section 5-. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, unless the record owner shall have conveyed its equitable interest in the Lot, in which event the "Owner" shall be deemed to be the purchasers at such time as the purchasers shall be entitled to possession of the Lot. "Owner" shall not include those having an interest in the Lot merely as security for the performance of an obligation.

Section 6-. "Declaration" shall mean and refer to the Covington Estates Declaration of Covenants and Restrictions applicable to the Real Estate and recorded in the Office of the Recorder of Hamilton County, Indiana.

Section 7-. "Member" shall mean and refer to those persons entitled to membership in the Corporation as provided in the Declaration and these Bylaws.

Section 8-. "Articles" shall mean the Articles of Incorporation of the Corporation, as amended from time to time.

ARTICLE III

Application of Declaration, Articles, and Bylaws

Section 1-. Identification and Adoption. These Bylaws, in their original form, were adopted simultaneously with the execution of the Declaration. These Bylaws are incorporated in the Declaration by reference. The Declaration is incorporated herein by reference and all of the covenants, conditions, rights, restrictions, and liabilities contained therein shall apply to and govern the interpretation of these Bylaws. The provisions of these Bylaws shall apply to the Real Estate and the administration and conduct of the affairs of the Corporation.

Section 2-. Individual Application. All of the Owners, tenants, their guests and invitees, or any other person who might now or hereafter use or occupy a Lot or any part of the Real Estate shall be subject to the rules, restrictions, terms, and conditions set forth in the Declaration, these Articles, and the Bylaws, as the same may be amended from time to time.

ARTICLE IV

Membership

Section 1-. Members. Membership in the Corporation shall be governed by the provisions of the Corporation's Articles and Bylaws. The Members of the Corporation shall be the Owners, and the terms "Member" and "Owner," as used herein, in the Declaration, or in the Articles shall be interchangeable. A Member shall be deemed to be in good standing so long as he or she remains in compliance with the covenants and obligations of an Owner under the Declaration, the Articles, these Bylaws, or as otherwise determined by the Board of Directors.

Section 2-. Classes of Membership. The Corporation shall have one (1) class of membership which shall include every person who is an Owner. Membership shall be appurtenant to and may not be separated from the ownership of a Lot.

Section 3-. Annual Meeting. There shall be an annual meeting of the Members of the Corporation. The annual meeting of the Members shall be held at such place and time as the President of the Corporation, the Board of Directors, or the Executive Committee shall specify. At the annual meeting, the President, the Secretary, and the Treasurer of the Corporation, or their designees, shall report on the activities and financial condition of the Corporation. In addition, the Members shall elect the members of the Board of Directors, approve the annual budget, provide for the collection of Regular and Special Assessments, and consider and act upon such other matters as may be raised consistent with the notice requirements of Section 6 of this Article IV.

Section 4-. Regular Meetings. The Corporation may hold regular meetings of the Members, as fixed by these Bylaws or by resolution of the Members, for the purpose of considering and acting upon such matters as may be raised consistent with the notice requirements of Section 6 of this Article IV.

Section 5-. Special Meetings. Special meetings of the Members of the Corporation may be called at any time by the Secretary of the Corporation upon demand by the President of the Corporation, by a majority of the Board of Directors, or by written petition describing the purpose of the special meeting that is dated and signed by the Members holding at least twenty-five percent (25%) of the votes entitled to be cast on an issue proposed to be considered at the proposed special meeting. A special meeting shall be held at a time and place specified by the caller or callers of the special meeting. Notice of such special meeting and the purposes of such special meeting shall be given in accordance with the requirements of Section 6 of this Article IV. No business other than that specified in the notice shall be transacted at any special meeting.

Section 6-. Notice of Meetings. The Corporation shall give oral or written notice of meetings of Members in a fair and reasonable manner. Notice is fair and reasonable if the following occur:

- (a) The Corporation notifies the Corporation's Members of the place, date, and time of each annual, regular, and special meeting of Members not less than ten (10) days before the meeting date, if the notice is distributed by hand or mailed by first class or registered mail, or, if the notice is mailed by other than first class or registered mail, thirty (30) days to sixty (60) days, before the meeting date;
- (b) Notice of an annual or a regular meeting includes a description of any matter or matters to be considered at the meeting that must be approved by the Members; and
- (c) Notice of a special meeting includes a description of the purpose for which the meeting is called. A written notice or report delivered as part of a newsletter, magazine, or other publication regularly sent to Members constitutes a written notice or report if addressed or delivered to the Member's address shown in the Corporation's current list of Members, or if Members are residents of the same household and have the same address in the Corporation's current list of Members, if addressed or delivered to one (1) of the Members at the address appearing on the current list of Members.

Written notice by the Corporation to a Member is effective when delivered or mailed, if correctly addressed to the Member's address shown in the Corporation's current record of Members. A written notice transmitted by facsimile or electronic mail is effective when received. Oral notice is effective when communicated.

Except as provided by statute, if an annual, a regular, or a special meeting of Members is adjourned to a different date, time, or place, it is not required that notice be given of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment.

Section 7-. Waiver of Notice. Notice may be waived in a writing, signed by the Member entitled to notice, and filed with the minutes or the corporate records. Attendance at or participation in any meeting (a) waives objection to lack of notice unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and (b) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the Member objects to considering the matter when the matter is presented.

Section 8-. Quorum. At all regular and special meetings of the Members, ten percent (10%) of the Members who are entitled to vote and who are present, in person or by proxy, shall constitute a quorum. After a vote is represented for any purpose at a meeting, the vote is considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting. Any meeting of the Members, including annual and special meetings or any adjournments thereof, may be adjourned to a later date although less than a quorum is present. Unless at least one-third (⅓) of the membership is present, in person or by proxy, the only matters that may be voted upon at an annual or a regular meeting of the Members are those matters that are described in the meeting notice.

Section 9-. Vote of Members. Each Lot shall have appurtenant thereto one (1) vote which may be cast by the Owners thereof who are present in person or by proxy pursuant to the voting procedures established in these Bylaws. Each question shall be determined by majority vote of the Members present, in person or by proxy, at a meeting at which a quorum exists.

Section 10-. Action by Written Consent. Any action required or permitted to be taken at any meeting of the membership may be taken without a meeting of the Members if the action is approved by Members holding at least eighty percent (80%) of the votes entitled to be cast on the action. The action must be evidenced by at least one (1) written consent describing the action taken that meets the following conditions:

- (a) is signed by the Members representing at least eighty percent (80%) of the votes entitled to be cast on the action; and
- (b) is filed with the Corporation's minutes.
- (c) Requests for written consents must be delivered to all Members.

Section 11-. Action by Written Ballot. Any action that may be taken at an annual, regular, or special meeting of the Members may be taken without a meeting if the Corporation delivers a written ballot to every Member. A written ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. A solicitation for votes by written ballot must (a) indicate the number of responses needed to meet the quorum requirements, (b) state the percentage of approvals necessary to approve each matter other than the election of directors, and (c) specify the time by which a ballot must be received by the Corporation to be counted. A written ballot may not be revoked.

Section 12-. Means of Communication. The Corporation and the Board of Directors may (a) permit a Member to participate in an annual, a regular, or a special meeting by or (b) conduct an annual, a regular, or a special meeting through the use of any means of communication by which all Members participating may simultaneously hear each other during the meeting. A Member participating in a meeting by such means shall be considered present in person at the meeting.

Section 13-. Voting by Proxy. A Member of the Corporation may vote by proxy executed in writing by the Member or by his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. An appointment of a proxy is revocable by the Member.

Section 14-. Termination of Membership. Membership in the Corporation shall lapse and terminate when a member ceases to be an Owner.

Section 15-. Suspension of Membership Rights. No Member may be expelled from membership in the Corporation for any reason. The Board of Directors shall have the right to suspend the voting rights of a Member for a period during which any Assessment or charge owed by the Member remains unpaid in excess of thirty (30) days.

Section 16-. Meetings of Members. All meetings of the Members shall be held at such place within or without the State of Indiana as may be designated by the Board of Directors pursuant to the provisions of the Bylaws.

Section 17-. No Preferences, etc. There shall be no other preferences, limitations, or restrictions with respect to the relative rights of the Members.

ARTICLE V

Board of Directors

Section 1-. Directors. The affairs of the Corporation shall be managed, controlled, and conducted by and under the supervision of, the Board of Directors, subject to the provisions of the Declaration, the Articles, and these Bylaws. The Board of Directors shall have the number of members, no less than three (3), as designated by resolution of the Board of Directors from time to time. When not so designated, the number of directors shall be six (6). No person shall be eligible to serve as a director unless he or she is an Owner or the agent of an Owner who is not an individual.

Section 2-. Election and Terms. Except as provided otherwise, the members of the Board of Directors shall be elected by the members of the Corporation at the annual meeting of the Corporation. A director shall serve for three years and until his or her successor is elected and qualified, but the terms shall be staggered so that approximately one-third of such terms expire each year. A director may serve any number of consecutive or nonconsecutive terms.

Section 3-. Quorum and Voting. Except as set forth in the Articles or these Bylaws, one-half (½) of the directors in office immediately before a regular or special meeting begins shall constitute a quorum for the transaction of any business properly to come before the Board of Directors at a regular or special meeting. The act of a 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-. Regular Meetings. The Board of Directors may hold regular meetings, as fixed by these Bylaws or by resolution of the Board of Directors, for the purpose of transacting such business as properly may come before the Corporation's Board of Directors. Such regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting.

Section 5-. Special Meetings. Notwithstanding the preceding Section 4 of this Article V, the Board of Directors may hold special meetings for any lawful purpose upon not less than two (2) days notice, as described in Section 6 of this Article V, upon call by the President of the Corporation or by not less than two (2) members of the Board of Directors. A special meeting shall be held at such date, time, and place within or without the State of Indiana as is specified in the call of the meeting. The purpose of any such meeting need not be specified.

Section 6-. Notice of Special Meetings. Oral or written notice of the date, time, and place of each special meeting of the Board of Directors shall be communicated, delivered, or mailed by the Secretary of the Corporation, or by the person or persons calling the meeting, to each member of the Board of Directors so that such notice is effective at least two (2) days before the date of the meeting. The notice need not describe the purpose of the special meeting. Oral notice shall be effective when communicated. A written notice transmitted by facsimile or electronic mail shall be effective when received. Any other written notice shall be effective at the earliest of the following:

- (1) When received;
- (2) Five (5) days after the notice is mailed, as evidenced by the postmark or private carrier receipt, if mailed correctly addressed to the address listed in the most current records of the Corporation;
- (3) On the date shown on the return receipt, if sent by registered or certified United States mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or
- (4) Thirty (30) days after the notice is deposited with another method of the United States Postal Service other than first class, registered, or certified postage affixed, as evidenced by the postmark, if mailed correctly addressed to the address listed in the most current records of the Corporation.

Section 7-. Waiver of Notice. Notice may be waived in a writing signed by the director entitled to the notice and filed with the minutes or the corporate records. Attendance at or participation in any meeting of the Corporation's Board of Directors shall constitute a waiver of notice of such meeting unless the director shall, at the beginning of the meeting or promptly upon the director's arrival, object to holding the meeting and does not vote for or assent to action taken at the meeting.

Section 8-. Means of Communication. The Board of Directors, or a committee thereof, may (a) permit a director or a committee Member to participate in a meeting by or (b) conduct a meeting through the use of any means of communication by which all directors or committee members participating may simultaneously hear each other during the meeting. A director or a committee member participating in a meeting by such means shall be considered present in person at the meeting.

Section 9-. Action By Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if a written consent describing such action is signed by each director or committee member and such written consent is included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent shall be effective when the last director or committee member signs the consent, unless the consent specifies a prior or subsequent effective date. A consent signed as described in this Section 9 shall have the effect of a meeting vote and may be described as such in any document.

Section 10-. Vacancies. Any vacancy on the Board of Directors shall be filled by the Board of Directors. The director filling such vacancy shall serve the balance of the term vacated.

Section 11-. Removal of Directors. Any director may be removed, with or without cause, by a vote of the majority of the Members present, in person or by proxy, at a special meeting of the Members duly called and legally held for such purpose. In the event the Members have removed a director, the Members shall elect a replacement to serve the balance of the term vacated.

Section 12-. Powers of the Board of Directors. The Board of Directors shall have such powers as shall be reasonable and necessary to accomplish the performance of its duties. These powers shall include, but not be limited to, the following:

- (a) To employ a Managing Agent to assist the board in performing its duties;
- (b) To acquire the use of such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Directors to perform its functions and duties;
- (c) To employ such legal counsel, architects, contractors, accountants, and others as in the judgment of the Board of Directors may be necessary or desirable to perform its functions and duties;
- (d) To employ, designate, discharge, and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair, and replacement of the Common Property, and to perform all other maintenance, upkeep, repair and replacement duties of the Corporation and the Board;
- (e) To include the costs of performing all of its functions, duties and obligations as Common Expenses and to pay all such costs therefrom;
- (f) To open and maintain a bank account or accounts in the name of the Corporation: and
- (g) To promulgate, adopt, revise, amend, and alter from time to time such addition of rules and regulations with respect to the use, occupancy, operation, and enjoyment of the Common Property as the board, in its discretion, shall deem necessary or advisable, provided that copies

of any such rules and regulations so adopted by the board shall be promptly delivered to all Members.

Section 13-. Limitation on Board Actions. The authority of the board to enter into contracts shall be limited to contracts involving a total expenditure of less than Two Thousand Five Hundred Dollars (\$2,500) without obtaining the prior approval of the majority of the cumulative vote of the Members, except that in the following cases such approval shall not be necessary:

- (a) Contracts for replacing or restoring portions of the Common Property which shall have been damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received or for which the insurance carrier has acknowledged coverage;
- (b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget which shall have been approved by the Members at the annual meeting; and
- (c) Expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably shall believe that there is insufficient time to call a meeting of the Members.
- (d) This Section 13 may be amended only by vote of a majority of the Members at an annual, regular, or special meeting of the Members at which a quorum is present.

Section 14-. Non-Liability of Directors. The directors shall not be liable to the Members or to any other person for any error or mistake of judgment which may be exercised in carrying out their duties and responsibilities as directors, except for their own individual willful misconduct, bad faith, or gross negligence. It is intended that the directors shall have no personal liability with respect to any contract which may be made by them on behalf of the Corporation.

Section 15-. Interest of Directors in Contracts. Any contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the Corporation and any corporation, partnership, or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which they are interested, or in which the Corporation is a member, shareholder, or otherwise interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors of the Corporation which acts upon, or in reference to, such contract or transaction and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve or ratify such contract or transaction, by a vote of a majority of the disinterested directors present, notwithstanding the fact that such majority of the disinterested directors present may not constitute a quorum, a majority of the Board of Directors, or a majority of the directors present at the meeting at which the contract or transaction is considered. This section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VI

Officers

Section 1-. In General. The officers of this Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board of Directors may otherwise elect. An officer may simultaneously hold more than one (1) office in the Corporation. Each officer shall be elected by the Board of Directors at a regular or special meeting and shall serve for one (1) year, or such other period as prescribed by the directors at the time of such election, and until the officer's successor is elected and qualified. All officers shall be members of the Board of Directors. Any officer

may be removed by majority vote of all members of the Board of Directors or by majority vote of all Members of the Corporation at any time, with or without cause. Any vacancy occurring in any office shall be filled by the Board of Directors, and the person elected to fill such vacancy shall serve until the expiration of the term vacated.

Section 2-. President. The President shall preside at all meetings of the Board of Directors of the Corporation and shall be responsible for implementation of policies established by the Board of Directors. The President shall perform the duties incident to the office of chief executive officer of the Corporation and such other duties as the Board of Directors may prescribe. The President shall not be subject to the term limitations applicable to members of the Board of Directors for the period he or she serves as President.

Section 3-. Vice President. The Vice President shall assist the President and assume the duties of the President in the absence of that officer. The Vice President shall perform the duties usual to such position and such other duties as the Board of Directors or President may prescribe.

Section 4-. Secretary. The Secretary shall be the custodian of all papers, books, and records of the Corporation. The Secretary shall prepare and enter in the minute book the minutes of all meetings of the Board of Directors. The Secretary shall authenticate records of the Corporation as necessary. The Secretary shall perform such duties usual to the position of Secretary and such other duties as the Board of Directors or President may prescribe.

Section 5-. Treasurer. The Treasurer shall prepare and maintain correct and complete records of account showing accurately the financial condition of the Corporation. All notes, securities, and other assets coming into the possession of the Corporation shall be received, accounted for, and placed in safekeeping as the Treasurer may from time to time prescribe. The Treasurer shall furnish, whenever requested by the Board of Directors or the President, a statement of the financial condition of the Corporation and shall perform the duties usual to the position of Treasurer and such other duties as the Board of Directors or President may prescribe.

Section 6-. Other Officers. Each other officer of the Corporation shall perform such duties as the Board of Directors or President may prescribe.

ARTICLE VII

Managing Agent

The Board of Directors may employ a Managing Agent upon such terms as the board shall find, in its discretion, reasonable and customary. The Managing Agent, if one is employed, shall assist the board in carrying out its duties, which shall include, but not be limited to:

- (a) Landscaping, maintenance, repairs, management, upkeep, and replacement of the Common Property;
- (b) Assessment and collection from the Members of the Members' respective shares of the Common Expenses;
- (c) Preparation of the proposed annual budget, a copy of which shall be mailed or delivered to each Member at the same time as the notice of the annual or special meeting at which the same is to be acted upon;
- (d) Preparation and delivery annually to the Members of a full accounting of all receipts and expenses incurred by the Corporation in the preceding year, such report to be provided not later than with the notice of the annual or special meeting;

- (e) Preparation of a current, accurate, and detailed record of receipts and expenditures affecting the Common Property and the business and affairs of the Corporation, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by a Member at any time during normal business hours;
- (f) Preparation and maintenance for the benefit of the Corporation, the Members, any Managing Agent, and the Board of Directors, of the insurance coverages required by the Declaration and such other insurance coverages as the board, in its sole discretion, may deem necessary or advisable;
- (g) Payment of any and all taxes and assessments which shall be assessed against and payable with respect to the Common Property (not including the real estate encumbered by the Landscape Easement) and paying any such necessary expenses and costs in connection with the Common Property; and
- (h) All duties and obligations which shall be imposed upon the Corporation or the board under the Declaration, the Articles, and these Bylaws.

ARTICLE VIII

Committees

Section 1-. Executive Committee. The Board of Directors may constitute an Executive Committee of the Board of Directors. The Executive Committee, if constituted, shall have and exercise, to the extent consistent with Indiana law, all of the authority of the Board of Directors in the management of the Corporation's affairs during intervals between the meetings of the Board of Directors. The Executive Committee shall be subject to the authority and supervision of the Board of Directors.

Section 2-. Architectural Review Committee.

The Board of Directors shall constitute an Architectural Review Committee which shall regulate the external design, appearance, use, location, and maintenance of the Real Estate. The Architectural Review Committee shall operate in accordance with the Declaration. The Architectural Review Committee shall be subject to the authority and supervision of the Board of Directors.

Section 3-. Other Committees. The Board of Directors may establish other committees, in addition to the Executive Committee and the Architectural Review Committee, to accomplish the goals and perform the programs of the Corporation. Such committees shall have such responsibilities and powers as the Board of Directors shall specify. Members of such other committees may, but need not, be members of the Board of Directors. A committee member appointed by the Board of Directors may be removed by the Board of Directors, with or without cause.

ARTICLE IX

Assessments

As more fully addressed in the Declaration, each Member is obligated to pay to the Corporation Regular and Special Assessments which are secured by liens against its respective Lot. Any Common Assessment which shall not have been paid within thirty (30) days following the due date thereof, shall bear a penalty equal to five percent (5%) of the annual dues per month, commencing from the date of delinquency. The Corporation may bring an action at law or in equity against the Member personally obligated to pay the same for a monetary judgment and to foreclose the lien against the Lot, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such judgment. No Member may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Property or abandonment of his or her Lot.

ARTICLE X

Indemnification

Section 1-. Indemnification by the Corporation. To the extent not inconsistent with applicable law, every person (and the heirs and personal representatives of such person) who is or was a director, officer, employee, or agent of the Corporation shall be indemnified by the Corporation against all liability and reasonable expense that may be incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding (a) if such person is wholly successful with respect thereof or, (b) if not wholly successful, then if such person is determined as provided in Section 3 of this Article X to have acted in good faith, in what he or she reasonably believed to be the best interests of the Corporation (or, in any case not involving the person's official capacity with the Corporation, in what he or she reasonably believed to be not opposed to the best interests of the Corporation) and, in addition, with respect to any criminal action or proceeding, is determined to have had reasonable cause to believe that the conduct was lawful (or no reasonable cause to believe that the conduct was unlawful). The termination of any claim, action, suit, or proceeding, by judgment, settlement (whether with or without court approval), conviction, or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a person did not meet the standards of conduct set forth in this Article X.

Section 2-. Definitions.

(a) As used in this Article X, the terms "claim, action, suit, or proceeding" shall include any threatened, pending, or completed claim, action, suit, or proceeding and all appeals thereof (whether brought by or in the right of this Corporation, any other corporation or otherwise), civil, criminal, administrative, or investigative, whether formal or informal, in which a person (or his or her heirs or personal representatives) may become involved, as a party or otherwise:

(i) By reason of his or her being or having been a director, officer, employee, or agent of the Corporation, or of any corporation where he or she served as such at the request of the Corporation, or
(ii) By reason of his or her acting or having acted in any capacity in a corporation, partnership, joint venture, association, trust, or other organization or entity where he or she served as such at the request of the Corporation, or
(iii) By reason of any action taken or not taken by him or her in any such capacity, whether or not he or she continues in such capacity at the time such liability or expense shall have been incurred.

(b) As used in this Article X, the terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements, and amounts of judgments, fines, or penalties against, and amounts paid in settlement by or on behalf of, a person.

(c) As used in this Article X, the term "wholly successful" shall mean (i) termination of any action, suit, or proceeding against the person in question without any finding of liability or guilt against him or her, (ii) approval by a court, with knowledge of the indemnity herein provided, of a settlement of any action, suit, or proceeding, or (iii) the expiration of a reasonable period of time after the making of any claim or threat of any action, suit, or proceeding without the institution of the same, without any payment or promise made to induce a settlement.

Section 3-. Entitlement to Indemnification. Every person claiming indemnification hereunder (other than one who has been wholly successful with respect to any claim, action, suit, or proceeding) shall be entitled to indemnification (a) if special independent legal counsel, which may be regular counsel of the Corporation or other disinterested person or persons, in either case selected by the Board of Directors, whether or not a disinterested quorum exists (such counsel or person or persons being hereinafter called the "referee"), shall deliver to the Corporation a written finding that such person has met the standards of conduct set forth in the preceding Section 1 of this Article X and (b) if the Board of Directors, acting upon such written finding, so determines. The person claiming indemnification shall, if requested, appear before the referee and answer questions which the referee deems relevant and

shall be given ample opportunity to present to the referee evidence upon which he or she relies for indemnification. The Corporation shall, at the request of the referee, make available facts, opinions or other evidence in any way relevant to the referee's findings that is within the possession or control of the Corporation.

Section 4-. Relationship to Other Rights. The right of indemnification provided in this Article X shall be in addition to any rights to which any person may otherwise be entitled.

Section 5-. Extent of Indemnification. Irrespective of the provisions of this Article X, the Board of Directors may, at any time and from time to time, approve indemnification of directors, officers, employees, agents, or other persons to the fullest extent permitted by applicable law, or, if not permitted, then to any extent not prohibited by such law, whether on account of past or future transactions.

Section 6-. Advancement of Expenses. Expenses incurred with respect to any claim, action, suit, or proceeding may be advanced by the Corporation (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless he or she is entitled to indemnification.

Section 7-. Purchase of Insurance. The Board of Directors is authorized and empowered to purchase insurance covering the Corporation's liabilities and obligations under this Article X and insurance protecting the Corporation's directors, officers, employees, agents, or other persons.

ARTICLE XI

Contracts, Checks, Loans, Deposits, and Gifts

Section 1-. Contracts. The Board of Directors may authorize one or more officers, agents, or employees of the Corporation to enter into any contract or execute any instrument on its behalf. Such authorization may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power to bind the Corporation or to render it liable for any purpose or amount.

Section 2-. Checks. All checks, drafts, or other orders for payment of money by the Corporation shall be signed by such person or persons as the Board of Directors may from time to time designate by resolution. Such designation may be general or confined to specific instances.

Section 3-. Loans. Unless authorized by the Board of Directors, no loan shall be made by or contracted for on behalf of the Corporation and no evidence of indebtedness shall be issued in its name. Such authorization may be general or confined to specific instances.

Section 4-. Deposits. All funds of the Corporation shall be deposited to its credit in such bank, banks, or other depositories as the Board of Directors may designate. Such designation may be general or confined to specific instances.

Section 5-. Gifts. The Board of Directors may accept on behalf of the Corporation any gift, bequest, devise, or other contribution for the purposes of the Corporation on such terms and conditions as the Board of Directors shall determine.

ARTICLE XII

Amendments

Except as otherwise provided herein, the power to make, alter, amend, or repeal the Bylaws is vested in the Board of Directors of the Corporation.
