

Lake Latonka
Property Owners Association, Inc.
By-Laws

Amended October 21, 2024

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BY-LAWS

LAKE LATONKA PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

1.01 **NAME.** The name of the corporation (hereinafter referred to as the “association”) is:

LAKE LATONKA PROPERTY OWNERS ASSOCIATION, INC.

1.02 **FISCAL YEAR.** The fiscal year of the association shall be May 1 through April 30.

1.03. **PURPOSE.** The association is a mutual benefit corporation organized exclusively for the mutual benefit of its members consisting of the lot and property owners of “Lake Latonka Subdivision”, Marshall County, State of Indiana. Its purpose is to promote civic interest and public improvements in the Lake Latonka community: to cooperate with the residents of the subdivision in establishing a healthy and safe environment for all members and to aid in the maintenance of the common areas of the Lake Latonka community

ARTICLE II

MEMBERS

2.01- **MEMBERS.** The members of this association are the contract purchasers and freeholders of the lots in the Lake Latonka Subdivision. In the case of ownership by a trust, the principal beneficiary of the trust is deemed to be the member.

2.02 **CLASSES OF MEMBERS.** The association shall have no membership classes.

2.03. **VOTING RIGHTS.** Each member is entitled to one (1) vote on each matter submitted to a vote of the members regardless of the number of lots that a member may own. If a membership stands of record in the names of at least two (2) persons, the acts of the persons with respect to voting have the following effect

2.03.1 if one person votes, the vote binds all persons.

2.03.2 if more than one (1) person votes, the vote shall divided on a pro rata basis

2.04 **TERMINATION AND TRANSFER.** Membership in the association is to be construed as a covenant running with the land and may not be terminated or transferred by the member except by sale or transfer of all of the lots owned by the member, which give rise to the membership.

2.05 **DUES, ASSESSMENTS AND FEES.** In accordance with the covenants and restrictions of Lake Latonka as recorded in Miscellaneous Book RK page 162 in the Office of the Recorder of Marshall County, and as may be amended from time to time as provided therein, the purchaser

and/or owner of each lot in Lake Latonka Subdivision shall pay the sum of \$212.00 to the association on May 1 of each calendar year, as and for the maintenance and improvement of the Lake Latonka area and the administrative costs incidental to the management of the association, or such amount as may be prescribed in those covenants and restrictions from time to time as they may be amended in accordance with the terms contained therein. The board of directors may impose other dues and/or assessments necessary to carry' out the purposes and obligations of the association if approved by a majority of members present at any meeting of the association for which notice of the proposed assessment has been given to all members of the association in accordance with these by-laws

2.06 DUTIES. Each member of the association shall put forth their best effort to carry out the objectives and purposes of the association. including but not limited to abiding by the duly adopted rules and regulations of the association and promoting the best interests of the association.

ARTICLE III

BOARD OF DIRECTORS

3.01. POWERS. All association powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, the board of directors.

3.02. NUMBER. The board of directors shall consist of five (5) individuals who must be members of the association

3.03. TERM. Two (2) of the directors shall be elected in odd numbered years, and three (3) of the directors shall be elected in even numbered years. All directors shall hold office for a term of two years or until their successor is elected and qualifies. A director's term shall commence on the date of the annual association meeting at which the director was elected. In the event there is a vacancy created on the board prior to the expiration of a director's term, the remaining directors, in their discretion, may conduct a special election amongst the members of the association to fill the vacancy. The term of a director elected to fill a vacancy created prior to the expiration of an elected director's term, expires at the end of the un-expired term that the successor director is filling. A director may only serve two (2) consecutive terms but will be eligible to run for director after being absent from the board of directors for one (1) year.

3.04 NOMINATION. Nominations for board of director positions shall be made in writing, signed by any member of the association and presented to the Recording Secretary prior to June 1 of the year in which the election will be held for the director position. Self-nominations are acceptable. In the event of a nomination other than a self-nomination, the recording secretary shall promptly submit a Notice of Acceptance to the nominated member, requiring signature of the nominated member upon such Notice that the member accepts the nomination and will serve as a director if elected. The signed Notice of Acceptance must be received by the Recording Secretary no later than July 1 of that same year in order for the nominated member to be considered for election. A list of nominated members who have timely accepted a nomination or are self-nominated shall be included in the notice of the annual meeting of the association members.

3.05. ELECTION. The election of directors shall take place at the annual meeting of the association. The election shall be conducted by written ballot. In odd numbered years, the two (2)) candidates with the greatest number of votes cast shall be considered the elected directors. In even numbered years, the three (3) candidates with the greatest number of votes cast shall be considered the elected directors.

3.06. QUALIFICATION. Members who are delinquent in their payment of any dues, assessments, fines or fees properly imposed upon the member by the association or its covenants and restrictions, shall not be eligible to serve as a director and their name shall not be included upon any ballot for the election of director.

3.07 Absenteeism. Any director who shall miss three (3) board of directors' meetings during any elective year of their term without sufficient cause as determined by the other members of the board shall be deemed to have tendered their resignation from the board. If the board chooses to accept that resignation, it shall notify the resigning director in writing and that director shall immediately be removed as a director.

3.08 FAMILY MEMBER RESTRICTION. No more than one (1) member per family shall serve as a director at the same time

3.09 COMPENSATION. Directors shall only be compensated for actual services rendered outside their role of director, as approved by the board of directors, and for any reasonable expenses incurred a director incurs on behalf of the association.

ARTICLE IV

OFFICERS

4.01. **NUMBER.** The officers of the association shall consist of a president, a vice president, a corresponding secretary, a recording secretary. and a treasurer.

4.02. **ELECTION AND TERM.** The officers of the association shall be elected or appointed annually by the board of directors at the regular annual meeting of the board of directors. Vacancies, however created, may be filled at any meeting of the board of directors. Each officer shall hold once until a successor shall have been duly elected and qualified.

4.03. **RESIGNATION.** An officer may resign at any time by delivering written notice of resignation to the secretary of the association. The resignation is effective when the notice, as provided in these by-laws is effective. unless the notice specifies a later effective date.

4.04. **REMOVAL.** The election or appointment of an officer does not create contract rights, nor does it affect the contract rights of the officer or the association. The board of directors may remove an officer at any time with or without cause.

4.05. **PRESIDENT.** The president shall be the chief executive officer of the association. Subject to the direction and control of the board of directors, the president shall be in charge of the business of the association and shall see that the resolutions and directives of the board of directors are carried into effect except in those instances in which that responsibility is specifically assigned to some other person by the board of directors. The president shall discharge all duties incident to the office of the president and such other duties as may be prescribed by the board of directors from time to time. The president shall preside at all meetings of the members and of the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the association or a different mode of execution is expressly prescribed by the board of directors or these by-laws, the president may execute for the association> with the secretary or any other proper officer of the association authorized by the board of directors, any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed. The president must reside within the Lake Latonka Subdivision year-round during his/her tenure as President.

4.06. **VICE PRESIDENT.** The vice president shall assist the president in the discharge of the president's duties as the president may direct and shall perform such other duties as from time to time may be assigned by the president or by the board of directors. In the absence of the president or in the event of the president's inability or refusal to act, the vice president shall perform the duties of the president, and when so acting. shall have all the powers of and be subject to all the restrictions upon the president.

4.07. TREASURER. The treasurer shall be the chief accounting and financial officer of the association and shall have charge of and be responsible for all funds, securities and property of the association and for the maintenance of adequate books of account for the association. The treasurer shall be responsible for the receipt and disbursement of association funds and securities subject to limitations imposed by these by-laws or by resolution of the board of directors. The treasurer shall sign with the president or any other officer authorized by the board of directors, any contracts, deeds, mortgages, bonds, or other instrument which the board of directors has authorized to be executed according to the requirements of the form of the instrument, except when a different mode of execution is expressly prescribed by the board of directors or these by-laws. The treasurer shall perform all the duties incident to the office of treasurer and such other duties as from time to time may be required by the president or by the board of directors. The treasurer must reside within the Lake Latonka Subdivision year-round during his/her tenure as treasurer

4.08 CORRESPONDING SECRETARY, The corresponding secretary shall:

- (a) Authenticate records of the corporation.
- (b) See that all notices are duly given in accordance with the provisions of these by- laws.
- (c) Be custodian of the corporate records and of the seal of the corporation.
- (d) Keep a register of the name and post once address of each member.
- (e) Perform all duties incident to the office of corresponding secretary and such other duties as the president or the board of directors may from time to time assign.

4.09 RECORDING SECRETARY The recording secretary shall:

- (a) Record the minutes of the directors' and members meetings; for the performance of all the duties incident to the office of recording secretary: and such other duties as from time to time may be required by the president or by the board of directors.
- (b) Perform all duties incident to the office of recording secretary and such other duties as the president or the board of directors may from time to time assign

4.10 COMPENSATION, All officers shall be entitled to compensation for time spent rendering service on behalf of the association. Officers shall have the authority to secure assistance on a part time basis to accomplish the tasks necessary to their position. The rate of compensation shall be decided at the first board of directors meeting held in each fiscal year. Compensation shall not exceed the national (U.S.) minimum wage rate plus 20%. and an officer shall not be compensated for more than forty (40) hours for any calendar month. To secure compensation, the officer must submit a voucher to the board of directors for its approval, indicating the type of work performed and the number of hours worked in order to receive compensation for service, the officer must be performing all of the duties of the office as set forth in these by-law's.

ARTICLE V

MEETINGS AND ACTION OF ASSOCLATION MEMBERS

5.01. PLACE. Meetings of the association members shall take place at the location designated in the respective notices for such meetings.

5.02. ANNUAL MEETING. The annual meeting of the association members shall be held on the second Sunday in August, at a time to be set by the board of directors and included in the notice. The directors shall report to the members all matters of general interest to the members, including but not limited to the financial condition of the association.

5.03. REGULAR MEETINGS. Regular association member meetings may be established by the board of directors or by a majority of the members of the association. At such meetings, the

members shall consider and act upon matters as may be raised consistent with the notice requirements of these by-laws and applicable law.

5.04 SPECIAL MEETINGS- A special meeting of the association members must be held as follows:

- (a) On call of the president or a majority of the board of directors; or
- (b) If the holders of at least ten percent (10%) of all the votes entitled to be cast on an issue proposed to be considered at the proposed special meeting sign, date and deliver to the association's corresponding secretary a written demand for the

meeting describing the purpose for which the meeting is to be held.

Upon delivery of a written demand as set forth in (b) above, the corresponding secretary shall give notice of the special meeting, as prescribed herein, within thirty (30) days.

5.05. NOTICE OF ANNUAL, REGULAR AND SPECIAL MEETINGS. The association shall notify its members of the place, date and time of each annual, regular and special meeting of the members not less than fifteen (15) days, or, if notice is mailed by other than first class or certified or registered mail, thirty (30) days before the meeting date. Notice must contain a description of any matter to be considered at the meeting and the purpose for which the meeting is called.

5.06. WAIVER OF NOTICE A member may waive, in writing, a notice required by these by-laws before or after the date and time stated in the notice. A member's attendance at a meeting waives objection to lack of notice or defective notice of the meeting unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. A member in attendance at a meeting also 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.

5.07. PROXY VOTING. A member may vote that member's membership in person or by proxy. An appointment by proxy is only effective when made in writing and signed either by the appointing member personally, or by the member's attorney-in-fact with a copy of the power of attorney attached and received by the corresponding secretary or other officer or agent authorized to tabulate votes. Such an appointment is revocable and is valid for eleven (11) months unless a shorter or longer period is specified in the appointment form.

5.08. QUORUM. Ten percent (10%) of the votes entitled to be cast on a matter constitutes a quorum for action on that matter. Unless at least one-third (1/3) of the voting power is present in person or by proxy, the only matters that may be voted upon at an annual or a regular meeting are those matters that are described in the meeting notice.

5.09. APPROVAL OF ACTIONS. If a quorum exists, action on a matter other than the election of directors is approved if the votes cast favoring the action exceed the votes cast opposing the action unless these by-laws or applicable law requires a greater number of affirmative votes for approval.

5.10. ACTION WITHOUT MEETING. Action required or permitted to be approved by the members may be taken without a meeting of 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 is signed by the members representing the eighty percent (80%) of the votes entitled to be cast and -is delivered to the association for inclusion in the minutes and records of the association.

ARTICLE VI

MEETINGS AND ACTION OF BOARD OF DIRECTORS

6.01. PLACE. Meetings of the directors shall take place at the location designated in the respective notices for such meetings.

6.02. REGULAR MEETINGS. A regular meeting of the board of directors shall be held without notice other than this by law, immediately after the annual meeting of members. The board of directors shall also meet on a monthly basis during the months of March through October and may provide, by resolution, the time and place for holding additional regular meetings without notice other than such resolution.

6.03. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of any one or more directors, who shall fix the place, date and time for such special meeting.

6.04. NOTICE OF SPECIAL MEETINGS. Notice of any special meeting shall be given at least two (2) days in advance of the meeting to each director, setting forth the date, time and place of the meeting. The notice is not required to describe the purpose of the meeting

6.05. WAIVER OF NOTICE. A director may waive, in writing, a notice required by these by-laws before or after the date and time stated in the notice. The waiver must be signed by the director and filed with the minutes or corporate records. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly upon the director's arrival objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

6.06. QUORUM AND APPROVAL OF ACTIONS. A quorum of the board of directors consists of a majority of the directors in office immediately before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present when the act is taken is the act of the board of directors.

6.07. ACTION WITHOUT MEETING. Action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting if the action is taken by all members of the board of directors. The action must be evidenced by at least one (1) written consent describing the action taken that is signed by each director and is included in the minutes or filed with the corporate records.

6.08. PRESENCE AT MEETING. A director may conduct or participate in a regular or special meeting by or through the use of any means of communication by which all directors may simultaneously hear each other during the meeting. A director participating in a meeting by this means is considered to be present in person at the meeting.

ARTICLE VII

COMMITTEES

7.01. APPOINTMENT. The president, subject to the approval of the board of directors, may create committees and appoint such committee chairpersons as these by-laws require or as the president deems necessary. The board of directors, at the time of approving the creation of a committee, and at any time thereafter as the board of directors shall deem necessary, shall define the purpose of the committee; the term of existence of the committee and the extent of the committee's authority to exercise powers granted to the to the board of directors by these by-laws and applicable law. However, a committee may not be authorized to do the following:

(a) Authorize distributions

(b) Approve or recommend to members, dissolution, merger, sale, pledge or transfer of all or substantially all of a corporation's assets.

(c) Elect, appoint, or remove directors or fill vacancies on the board of directors or on a committee.

(d) Adopt, amend or repeal articles of incorporation or by-laws.

7.02 STANDING COMMITTEES. The board of directors recognizes the following standing committees: Building Control, Road, Beach, Lake, Park, and Safety/Security.

7.03 BUILDING CONTROL COMMITTEE. Subject to the approval of the board of directors, the president shall also appoint the members of the building control committee. The chairperson of said committee shall be a member of the board of directors and a year round resident of Lake Latonka. The building control committee shall be comprised of three (3) members, including the chairperson, with each chairperson serving a term of one (1) year from the date of their appointment. Said chairpersons shall serve at the will of the board of directors and may be removed at any time by a vote of the directors.

ARTICLE VIII

CONTRACTS, LOANS, CHECKS AND DEPOSITS

8.01. CONTRACTS. The board of directors may authorize any officer (s) or agent (s) of the corporation to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances.

8.02. LOANS. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors.

8.03. CHECKS, DRAFTS. All checks, drafts or other orders for payment of money, notes, notes or other evidence of indebtedness issued in the name of the corporation shall be signed by such officer (s) or agent (s) of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of determination by the board of directors, such instrument shall be signed by any two (2) of the following officers: President, vice president or treasurer. A report of all checks issued shall be given to the board of directors at the earliest meeting following their issuance. The president, vice president and treasurer shall be bonded in an amount annually determined by the board of directors at the first regular board of directors' meeting following the annual association meeting.

8.04. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the association in such banks, trust companies or other depositories as the board of directors may select.

8.05. GIFTS. The board of directors may accept on behalf of the association any contribution, gift, bequest or devise.

ARTICLE IX

AMENDMENTS TO BY-LAWS

9.01. AMENDMENT. These by-laws may be amended or repealed and new by-laws may be adopted by the membership of the association at any annual or special meeting of the association where a quorum is present and where the notice for such meeting states that consideration of amendment of the by-laws is a purpose of the meeting and where the notice is accompanied by a copy or summary of the amendment or states the general nature of the amendment.

ARTICLE X

BOOKS AND RECORDS

10.01. **REQUIRED RECORDS.** The association shall make and keep the following permanent records in written form or in another form capable of conversion into written form within a reasonable time:

- (a) Minutes of meetings of the association's members and board of directors.
- (b) A record of actions taken by the members or directors without a meeting
- (c) A record of actions taken by committees of the board of directors.
- (d) Appropriate amounting records consistent with standard accounting practices.
- (e) A record of the members in a form that permits preparation of a list of the names and addresses of all members, in alphabetical order

(The following records are required to be kept at the corporation's principal office)

- (f) The corporation's articles of incorporation and all amendments thereto.
- (g) The corporation's by-laws and all amendments thereto.
- (h) Resolutions adopted by the board of directors relating to the characteristics, qualifications, rights, limitations and obligations of members.
- (i) The minutes of all meetings of members and records of all actions approved by the members for the past three (3) years.
- (j) Written communications to members generally within the past three (3) years, including the annual financial statements furnished for the past three (3) years in accordance with applicable law.
- (k) A list of the name and business or home address of the corporation's current directors and officers.
- (l) The corporation's most recent annual report delivered to the secretary of state as required by law.

10.02. INSPECTION. A member may inspect and copy, at a reasonable time and location specified by the board of directors, and at the member's expense, the records of the association which are designated in the previous section of this article as being required to be kept at the association's principal office. The member must give written notice or a written demand at least five (5) business days before the date on which the member desires to inspect and copy the records.

10.03. AUDIT. The books and records of the association shall be audited at least annually by an audit committee consisting of three (3) persons appointed by the president and approved by the board of directors. The audit committee shall consist of two (2) members of the board of directors other than the treasurer, and one (1) association member who is not a member of the board of directors. The treasurer shall be present during any such audit.

ARTICLE XI

NOTICE REQUIREMENTS

11.01. WRITING. Notices as required to be given upon any matter, unless specified differently in these by-laws, shall be in writing.

11.02. MEANS OF COMMUNICATION. Unless specified otherwise in these by-laws, notice may be communicated in person; by telephone, telegraph, teletype, facsimile or other form of wire or wireless communication; by mail; by a newspaper of general circulation in the area where published or by radio, television, or other form of public broadcast communication.

11.03. EFFECTIVE DATE OF WRITTEN NOTICE. Except as otherwise provided in this article, written notice is effective at the earliest of the following:

(a) When received.

(b) At the time of mailing, if the notice is mailed via the United States Postal Service, if mailed correctly addressed to the address listed in the most current records of the association.

(c) On the date shown on the return receipt requested, and the receipt is signed by or on behalf of the addressee.

(d) Five (5) days after the notice is deposited with a method of the United States Postal Service other than first class, registered, or certified postage affixed, if mailed correctly addressed to the address listed in the most current records of the association.

11.04. EFFECTIVE DATE OF ORAL NOTICE. Oral notice is effective when communicated

ARTICLE XII

APPLICABLE LAW

12.01- CONFLICT. This corporation is organized as a mutual benefit corporation and governed by the Indiana Nonprofit Corporation Act of 1991, as amended. Any provision of these by-laws which are inconsistent with by-laws permitted by such Act shall not render any other by-law ineffective or void, and to the extent a by-law is inconsistent with the Indiana NonProfit Corporation Act of 1991, the Act shall prevail and shall be considered as having been adopted by the board of directors.

12.02. ADDITIONAL PROVISIONS. To the extent any lawful by-law is inconsistent with default provisions of the Indiana Nonprofit Corporation Act of 1991, the by-law shall prevail. Any provision of the Act upon which these by-laws are silent shall, in addition to these by-laws, govern this association.

ARTICLE XIII

ENFORCEMENT AND PENALTIES

13.01. ADOPTION OF RULES AND REGULATIONS. The board of directors shall have the authority to enforce reasonable rules, regulations, restrictions and penalties (hereafter collectively referred to as restrictions) governing the use and enjoyment of the common areas of the Lake Latonka community in order to promote the purpose of the association.

13.02. BINDING EFFECT. All members of the association shall be bound by the duly adopted restrictions of the association and shall be subject to the penalty provisions of such restrictions as provided therein, or as set forth in these by-laws.

13.03. ENFORCEMENT. In addition to having authority to enforce any restriction, the board of directors may appoint, employ or otherwise designate any person or entity to enforce these by-laws or any duly adopted restriction.

13.04. PENALTIES FOR VIOLATION. The board of directors shall have the authority to adopt reasonable and lawful penalties for any violation of these by-laws or its duly adopted restrictions. Such authority shall include but not be limited to the imposition of fines or assessments against any violator and the withdrawal of any privileges of association membership, including the privilege of using the common areas of Lake Latonka Subdivision and any property of the association.

13.05. RECORDING OF RESTRICTIONS. Restrictions adopted or amended from time to time by the board of directors and the members' approval shall be recorded in the office of the Marshall

County Recorder and shall be a covenant running with the land within the Lake Latonka Subdivision and be binding upon all members of the association, their heirs, assigns, representatives and guests.

13.06. NONPAYMENT OF DUES. Any member whose dues, assessments or fines remain due but remain unpaid for a period of fifteen (15) days shall be considered delinquent. Any member having delinquent dues shall be deemed to have relinquished all privileges of association membership until such dues, assessments and fines are paid in full, together with any interest or late charge imposed by the board of directors as a result of the delinquency Membership privileges suspended under this section shall include but not be limited to use of Lake Latonka for any purpose, use of the beach and park, and all voting rights and privileges incident to membership in the association.

ARTICLE XIV

MISCELLANEOUS

14.01 **INDEMNIFICATION**. In the event the association or any individual member of the board of directors of the association incurs expenses, damages or attorney fees in connection with an action of incident caused by the act (s) of any member of the association or board of directors which was not authorized by these by-laws or by the board of directors, the person or persons causing such expense or fees to be incurred shall indemnify such other member for those fees and expenses and for any damages which may be payable by the association or member as a result of such action or incident.

ARTICLE XV

SIGNATURES

IN WITNESS WHEREOF, the foregoing bylaws were last modified by the members of Lake Latonka Property Owners Association, Inc., as of October 21, 2024.

Matthew Miller, President

Attest:

Marie Hoeffler, Secretary
