

**BY LAWS  
OF  
WALLY’S WOODS, INC.**

**ARTICLE I. SHAREHOLDERS**

**Section 1. Shareholders are limited to persons who are descendants of Walter and Althea Diener. Eligible descendants may be offered ownership through heritage, gifts of heritage or purchase.**

Section 2. Annual Meeting. The annual meeting of the shareholders shall be held on the 3rd Saturday in October, beginning with the year 2010, at the hour of ten (10) o’clock A.M. The first choice of where the shareholders meeting will be held is at the property (Wally’s Woods) or in close proximity to the property (in Carroll or White Counties). The annual meeting of the shareholders may be held in Maryland (the Greater Washington DC area), once every three years. The main responsibility of the shareholders is to elect a Board of Directors. Shareholders may attend the meeting via telephone or internet access.

Section 3. Special Meetings. Special meetings of the shareholders for any purpose or purposes, unless otherwise prescribed by statute, may be called by: the President, majority of the Board of Directors, or 25% of the shareholders.

**ARTICLE II. BOARD OF DIRECTORS**

Section 1. Number The number of directors shall not be less than four (4) nor more than eight(8), the exact number within said limits to be fixed from time to time by the Board of Directors by resolution and, until otherwise provided by resolution, the number shall be eight (8). At least one director shall be a descendant of each child of Walter and Althea Diener, provided there is a shareholder within that family lineage that is interested in being on the board. There will be no more than (3) descendants on the board from any family lineage of a child of Walter and Althea.

Section 2. Annual Meeting. An annual meeting of the Board of Directors will be held following the annual meeting of the Shareholders, on the 3rd Saturday of October. The location of this meeting is to be determined by the Board within 30 days of the meeting. Board Members may attend the meeting via telephone or internet access.

Notification of this annual meeting will be done via email, through the US Postal Service, or personal. This By-Law establishes notification to shareholders and Board Members.

The annual Board Meeting may be held in Maryland (the Greater Washington DC area), once every three years at a time and place determined by the Board. This meeting will provide opportunity for interaction and communication with east coast directors that may not be able to travel for corporate meetings held at long distance.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called at the request of the President, majority of board, or 25% of shareholders request. The Board of Directors may provide, by resolution, the time and place, either within or out of the State of Indiana, for the holding of additional special meetings, without other notice than such resolution.

Section 4. Notice. Notice of any special meeting shall be given at least 30 days preceding thereto by written notice delivered personally or mailed to each director at his business address, or by email. If mailed, such notice shall be deemed to be delivered 3 days after being deposited in the United States mail so addressed, with postage paid thereon. If notice be given by email, such notice shall be deemed to be delivered when the email is sent.

### **ARTICLE III. OFFICERS**

Section 1. Number. The principal officers of the corporation shall be a President, one or more Vice President(s), a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. The Office of Secretary and the Office of Treasurer may be held by the same person.

These four (4) positions make up the executive committee. The executive committee will be responsible for work orders and any decisions that come up with running the corporation throughout the year.

Section 2. Election and Term of Office. The officers of the corporation shall be elected by the Board of Directors at the annual meeting. The Office of Secretary and the Office of Treasurer may be held by the same person. A Board member cannot hold any one office longer than four years and be on the Board no longer than eight consecutive years.

Section 3. President. The President shall be the principal executive of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall be a member of the Board of Directors. He shall have authority, subject to such powers, duties and compensation, to delegate authority. Such agents and employees shall hold office at the discretion of the President. He shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors, he may authorize any Vice President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his place and stead. In general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 4. Vice President. In the absence of the President or in the event of his death, 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. The Vice President may sign, with the Secretary, certificates for shares of the corporation and shall perform such duties and have such authority as from time to time may be assigned to him by the President or by the Board of Directors.

Section 5. Secretary. The Secretary shall: (a) keep the minutes of the shareholders' and the Board of Directors' Meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation which may be affixed to any documents, the execution of which on behalf of the corporation under its seal is duly authorized. (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President or the Executive Vice President, certificates of shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors.

Section 6. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositaries as shall be selected in accordance with Article IV of these By-Laws; and (b) in general perform all of the duties incident to the Office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors.

#### **ARTICLE IV. CONTRACTS, LOANS, CHECKS AND DEPOSITS**

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authorization may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors or Executive Committee. Such authorization may be general or confined to specific instances.

Section 3. Check. Drafts, etc. All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation may be signed by any of the officers of the corporation, until further notice, or any person designated by the officers.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as may be selected by or under the authority of the Board of Directors. Funds must be deposited and held in a financial institution that is licensed to operate in White, Carroll or Tippecanoe counties.

## **ARTICLE V. CERTIFICATES FOR SHARES AND THEIR TRANSFER**

Section 1. Certificates for Shares. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for the purpose of receiving dividends or voting at the shareholders' meetings. See Exhibit A.

Section 2. Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Indiana as they may deem expedient concerning the issue, transfer and registration of certificates representing shares of the corporation.

## **ARTICLE VI. FISCAL YEAR**

The fiscal year of the corporation shall begin on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December in each year.

## **ARTICLE VII. SEAL**

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words "Corporate Seal."

## **ARTICLE VIII. AMENDMENTS**

These By Laws may be altered, amended or repealed and new By Laws may be adopted by a Board of Director's vote of sixty six percent (66%) or more.

## **ARTICLE IX. RULES AND REGULATIONS**

The Board of Directors shall provide rules and regulations to provide for the continuing financial support, maintenance, general safety and overall enjoyment of the property owned by Wally's Woods, Inc.

## **ARTICLE X. USE OF PROPERTY --WALLY'S WOODS**

ADDRESS OF PROPERTY:

Wally's Woods  
5291 N Springboro Rd.  
Brookston, IN 47923

Board of Directors shall have the power and authority to define the use of the property known as Wally's Woods: "A recreational area and retreat for the children, grandchildren and future descendants of Walter and Althea Diener. To promote a love for wholesome outdoor pleasures such as fishing, swimming, camping, hiking, etc."

Board of Directors shall have the power and authority to restrict the use of the property for ANY COMMERCIAL purpose. Change to this would require a vote of sixty-six percent (66%) of the shareholders.

**ARTICLE XI. – ACCESS TO PROPERTY (Wally’s Woods, Inc.)**

Access to the property has been granted to shareholders & members in good standing as descendants of Walter and Althea Diener and their accompanied guests.

Numbered keys have been issued to those listed on Exhibit A.

Board of Directors shall have the power and authority to create Rules and Regulations to define further distribution or revocation of additional keys.

Board of Directors shall have the power and authority to provide or restrict access to the property based on adherence to By Laws, and Rules and Regulations.

Keys found in possession of unlawful owner of key will be revoked.

**ARTICLE XII. – BUILDING & MAINTENANCE OF PROPERTY**

Board of Directors shall have the power and authority to give permission or restrict any new clearing, construction, or alterations to the existing property. Approval for such projects requires a vote of sixty-six percent (66%) of the Board of Directors.

**ARTICLE XIII. -- DUES**

Board of Directors shall have the power and authority to assess annual Dues upon shareholders as well as members of the Walter & Althea Diener family and future shareholders and/or members of Wally’s Woods, Inc. Changes to annual dues amounts and terms require a vote of sixty-six percent (66%) of the Board of Directors. Annual Dues cannot increase more than ten percent (10%) in any two year period.

**ARTICLE XIV. –USAGE FEES**

Board of Directors shall have the power and authority to assess usage fees for daily, nightly, weekly, or seasonal use of the property by shareholders & members of the Walter & Althea Diener family and future shareholders of Wally’s Woods, Inc. and any accompanying guests. Changes to usage fees require a vote of sixty-six percent (66%) of the Board of Directors.

Final – August 23, 2010

KNOW ALL MEN BY THESE PRESENT that we, the undersigned, being all officers of the Board of Directors of Wally's Woods, Inc., hereby assent to the foregoing By Laws and adopt them as the By Laws of said corporation.

IN WITNESS WHEREOF, we have subscribed our names, this \_\_\_\_\_ day of, August 2010.

\_\_\_\_\_  
Michael Diener, President

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James Gibson, Vice President

\_\_\_\_\_  
Christopher Diener, Treasurer

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Jacqueline Smith, Secretary