

AMENDED

BY-LAWS

OF

CAREFREE CLUB, INC. (Dated June 26, 1977)

ARTICLE I

Identification and Definitions

Section 1. Name. The name of the Corporation is CAREFREE CLUB, INC. (hereinafter referred to as the "Corporation").

Section 2. Principal Office and Resident Agent. The post-office address of the principal office of the Corporation is Post Office Box 163, Greenwood, Johnson County, Indiana, 46142; and the name and post-office address of its Resident Agent is Paul J. Corsaro, 2700 Indiana Tower, Indianapolis, Indiana, 46204.

Section 3. Seal. The seal of the Corporation shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words "CAREFREE CLUB, INC.", and about the lower periphery thereof the word "INDIANA". In the center of the seal shall appear the words "CORPORATE SEAL".

Section 4. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 in each year and end on December 31 next succeeding.

Section 5. "The Properties" shall mean and refer to all such "Initial Property", and additions thereto by annexation, under Article II, Section 4 of Declaration of Covenants and Restrictions, as are subject to this declaration or any supplemental declaration under the provisions of Article II of the Declaration of Covenants and Restrictions.

One of the Declarants herein, Yeager Contracting Co., Inc. hereby covenants and declares that the area designated "Common Property A" shall be conveyed to the corporation contemporaneously with the recording of the transfer of title of Common Property A to the corporation. Said Warranty Deed to the corporation shall be free and clear of all liens and encumbrances except the lien of current taxes and easements and restrictions of record, and any legal highways or rights-of-way, and except for mortgage(s) imposed by Yeager Contracting Co., Inc. against Common Property A,