

AMENDED AND RESTATED

BYLAWS

OF

NEW CHAUNCEY HOUSING, INC.

ARTICLE I

General

Section 1. Name. The name of the corporation is New Chauncey Housing, Inc. (the "Corporation"). The official acronym is NCHI.

Section 2. Address. The post office address of the Corporation's registered office is 279 Littleton Street, West Lafayette, IN 47906.

Section 3. Registered Agent. The registered agent in charge of the registered office is the President/Executive Director.

Section 4. Non-Profit Status. The Corporation shall have no capital stock and shall not be conducted for pecuniary profit. It shall have no power to issue any shares of stock or to declare or pay dividends.

Section 5. 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.

Section 6. Community Housing Development Organization (CHDO) Status. The Corporation is structured to be a CHDO as defined by the United States Department of Housing and Urban Development Regulation 24CFR92 as amended from time to time. Anything in these Bylaws which would not be consistent with continuing the Corporation's status as a CHDO shall be null and void.

ARTICLE II

Purpose

Section 1. To unite property owners in the New Chauncey Neighborhood of West Lafayette, bounded on the north by Kingston and Meridian Streets, on the west by Northwestern Avenue, on the south by Fowler Avenue, and on the east by North River Road.

Section 2. To provide decent housing that is affordable to low and moderate income people.

Section 3. To slow the conversion of single-family homes to rental properties in the near-campus neighborhoods.

Section 4. To encourage civic improvements in the New Chauncey Neighborhood.

Section 5. To promote community activities and interests in the New Chauncey Neighborhood, including the active preservation and rehabilitation of houses.

Section 6. To cooperate with other organizations having similar objectives.

ARTICLE III

Membership

Section 1. Membership. Membership is established solely by participation in the Corporation. Membership is open to all individuals whose permanent residence is within the boundaries of the New Chauncey Neighborhood. There shall be no dues for membership nor shall there be voting rights or other benefits. The sole right of membership shall be the ability to participate in the activities of the Corporation.

Section 2. Equal Opportunity. There shall be no discrimination on the grounds of race, color, national origin, religion, Vietnam-era or disabled veteran status, familial status or sex, with regard to membership or the provision of services.

ARTICLE IV

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 Articles of Incorporation and these Bylaws, and in compliance with the requirements to maintain the status of the Corporation as a CHDO. At least 1/3 of board membership is reserved for residents of the New Chauncey Neighborhood. At least 1/3 of board membership is reserved for residents of low-income neighborhoods or other low-income community residents. The Board Officers shall consist of a Chair of the Board, a Vice Chair, and such other Board officers as the Directors shall establish from time to time. The duties of the Board Officers shall be established from time to time by the Board of Directors and these Bylaws. The Chair shall conduct Board meetings, unless that duty is delegated. The Board of Directors shall have an odd number of members, consisting of not less than five (5) and no more than nine (9), as designated by resolution of the Board of Directors from time to time. When not so designated, the number of directors shall be five (5). The term of each member of the initial Board of Directors named in the Articles of Incorporation shall be three (3) years, and until her or his successor is elected and qualified. At the regular meeting of the Board of Directors immediately preceding the expiration of the term of any director, or at a special meeting, the directors of the Corporation shall elect a new director to replace the director whose term will expire, or has expired, and each

such new director shall serve for a term of one (1) year, or such other period as prescribed by the directors at the time of such election, and until her or his successor is elected and qualified. A director may serve not more than two consecutive terms, and then shall not be eligible to be a director for at one (1) year. Ending dates shall be staggered so that no more than one third of the Directors' terms end each year.

Section 2. Removal of Directors. Any Director may be removed, with cause, by a two-thirds' vote of all the Directors at any regular or special Board meeting. Failure to comply with the conflict of interest provisions of federal, state or local laws, and these Bylaws, may constitute cause for removal of a Director. Active participation in the activities of the Corporation by each Director is crucial to the long-term success of the Corporation. If a Director does not participate in at least three quarters (75%) of the Board meetings and teleconferences, or is not excused in advance from a Board meeting or teleconference by the Chair, then the Chair or the President/Executive Director shall communicate with the Director and inquire as to their continued interest in service on the Board. If the Chair or President/Executive Director is not able to obtain satisfactory communication with a Director, then the Chair or President/Executive Director may recommend to the Board, or any Nominating Committee created by the Board, that said Director be terminated for cause.

Section 3. Director Conflicts of Interest.

A. Definitions. For purposes of these Bylaws:

1. A "conflict of interest" exists between the Corporation and a Director with respect to a contract, transaction, or other matter if the contract, transaction, or other matter is between the Corporation and:

a) the Director;

b) any partnership, firm, corporation, limited liability company, association, or other entity in which the Director is an officer, employee, or director receiving compensation other than per diem or expenses; or

c) any partnership, firm, corporation, limited liability company, association, or other entity in which the Director is financially interested.

2. A Director is "financially interested" in a partnership, firm, corporation, limited liability company, association, or other entity if:

a) the Director or a spouse or un-emancipated child of the Director owns any legal or beneficial interest in the partnership, firm, corporation, limited liability company, association, or other entity, whether equity or debt; or

b) the Director or a spouse or un-emancipated child of the

Director would directly or indirectly benefit financially from a contract transaction, or other matter between the Corporation and the partnership, firm, corporation, limited liability company, association, or other entity; or

c) the Director knows that any of the following family members of Directors: spouse, parent, child, sibling, grandparent, grandchild, sibling of a spouse, or spouse of any person listed above if the Director receives compensation other than per diem or expenses as an officer, director, partner, or other principal of the partnership, firm, corporation, limited liability company, association, or other entity; provided, however, that a Director is not financially interested if the legal or beneficial interest described in Subsection A:

1) consists of securities publicly traded on a national or regional securities exchange and the Director's ownership interest does not exceed 5 percent of those securities outstanding; or,

2) is a time or demand deposit in a financial institution or insurance policy.

B. Disclosure of Conflict of Interest; Disqualification. A Director shall promptly disclose any actual or potential conflict of interest the Director may have with respect to any contract, transaction, or other matter which the Director knows to be considered by the Corporation, the Board of Directors, or any Committee of the Corporation or any Officer of the Corporation, which disclosure shall be made to the Board of Directors, the President/Executive Director, and any Committee considering the matter. The Director shall disclose the actual or potential conflict of interest as soon as it is discovered. In any event, such an actual or potential conflict of interest shall be included and briefly noted on the agenda for any public meeting including the matter at issue. A Director with a conflict of interest shall not participate in any vote on, or discussion or review of, the matter other than to disclose the conflict of interest. If during the meeting, it is determined that a Director has a conflict of interest, the Director must verbally indicate so (with the minutes reflecting) and the Director excuse him/her self from the remainder of the discussion and the vote.

C. Prohibited Transactions. If an actual conflict of interest exists in connection with a contract, transaction, or other matter before the Corporation, and the Director subject to that conflict nonetheless knowingly and significantly participates in Corporate discussions relating to that contract, determinations of specific standards for performance of the contract, development of invitations for bid or requests for proposal, or similar activities relating to the contract, the contract shall not be awarded to the Director or any other activity that gave rise to the conflict of interest.

D. Annual Disclosure. Upon becoming a Director and thereafter annually, each Director shall file with the Secretary of the Corporation an adequate written statement of disclosure of economic interests of the Director and the Director's spouse (a "disclosure statement.") The disclosure statement shall be considered adequate if it:

1. sets forth information that would permit independent verification or other confirmation of compliance by the Director with these Bylaws which is from time to time acceptable to the Board of Directors; or
2. includes the following information:
 - a) positions of employment;
 - b) positions as director, officer, or agent for any partnership, firm, Corporation, limited liability company, association, or other entity for which compensation other than per diem or Expenses is received;
 - c) boards, partnerships, firms, corporations, limited liability companies, associations, or other entities in which the Director is financially interested unless the Director provides a written statement declaring that, for each entity in which the Director is financially interested and which is not disclosed in the economic interest statement, such entity does not have any potential to give rise to a conflict of interest with regard to the activities of the Corporation;
 - c) for each entity listed under Item a), b), or c) above, a listing of any benefits or services that the Director knows such entity has provided to the Corporation for any of its programs for a fee or any benefits or services that the Corporation has provided to such entity for a fee, within the last five (5) fiscal years; and
 - d) such additional information as the Corporation may require.

The Corporation may provide a form to be used in making these disclosure statements. All disclosure statements filed with the Corporation shall be available for inspection by any person during regular business hours at the Corporation's administrative office. The Corporation shall provide copies of all such statements to the President/Executive Director.

E. Contract or Purchase. If the Corporation enters into a contract or purchase with respect to which a conflict of interest exists involving a Director and the ultimate contractor or purchase is an entity that gave rise to the conflict of interest, the Corporation must be

able to establish to the reasonable satisfaction of its accountants and auditors that the contract or purchase was adequately bid or negotiated and that the terms of the contract or purchase are fair and reasonable to the Corporation.

Section 4. Good Faith Duty

(a) A director shall, based on facts then known to the director, discharge duties as a director, including the director's duties as a member of a committee, as follows:

(1) In good faith.

(2) With the care an ordinarily prudent person in a like position would exercise under similar circumstances.

(3) In a manner the director reasonably believes to be in the best interests of the corporation.

(b) In discharging the director's duties, a director may rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by one (1) of the following:

(1) An officer or employee of the corporation whom the director reasonably believes to be reliable and competent in the matters presented.

(2) Legal counsel, certified public accountants, or other persons as to matters the director reasonably believes are within the person's professional or expert competence.

(3) A committee of the board of directors of which the director is not a member if the director reasonably believes the committee merits confidence.

(c) A director is not acting in good faith if the director has knowledge concerning a matter in question that makes reliance otherwise permitted by subsection (b) unwarranted.

(d) A director is not liable for an action taken as a director, or failure to take an action, unless the:

(1) director has breached or failed to perform the duties of the director's office in compliance with this section; and

(2) breach or failure to perform constitutes willful misconduct or recklessness.

(e) A director is not considered to be a trustee with respect to a corporation or with respect to any property held or administered by the corporation, including property that may be subject to restrictions imposed by the donor or transferor of the property.

Section 5. Quorum and Voting. A majority of directors in office must be present (in person or by proxy) immediately before a meeting begins in order to constitute a quorum for the transaction of any business properly to come before the Board of Directors. The majority act of the directors present (in person or by proxy) at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 6. 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. The Corporation shall hold an annual meeting. Meetings of the Corporation are not subject to the provisions of the Indiana Open Door Law located at Indiana Code 5-14.1.5, as amended. Notice

of meetings shall be made in the manner determined by the Board from time to time, and specifically may include but not be limited to publishing via the Corporation's website, or posting on the front door of the Corporate Office.

Section 7. Special Meetings. Notwithstanding the preceding Section 3 of this Article IV, the Board of Directors may hold special meetings for any lawful purpose upon not less than two (2) days notice, as described in Sections 5 and 6 of this Article IV, upon call by the President/Executive Director 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 8. Notice of Special Meetings and Waiver. 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 President/Executive Director or 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. Written notice shall be effective when received. Notice may be waived in 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 9. 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 10. 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, including email received in the normal course of business, 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 7 through Section 10 shall have the effect of a meeting vote and may be described as such in any document.

Section 11. Vacancies. Any vacancy on the Board of Directors shall be filled by the Board of Directors.

ARTICLE V

Officers

Section 1. In General. The officers of this Corporation shall be a President/Executive Director, and such other officers as the Board of Directors and these Bylaws may otherwise elect. An officer may simultaneously hold more than one (1) office. 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 may, but need not, be members of the Board of Directors. Any officer may be removed by a unanimous vote of the Board of Directors at any time, with or without cause. Any vacancy occurring in the Office of President/Executive Director shall be filled by the Board of Directors. Any vacancy occurring in the offices of Secretary and Treasurer shall be filled by the President/Executive Director.

Section 2. President/Executive Director. The President/Executive Director shall preside at all meetings of the Board of Directors of the Corporation. The President/Executive Director shall be responsible for implementation of policies established by the Board of Directors. The President/Executive Director 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.

Section 3. Secretary. The Secretary shall be the custodian of all papers, books, and records of the Corporation other than books of account and financial records. 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 the duties usual to such position and such other duties as the Board of Directors or President may prescribe.

Section 4. 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 such position and such other duties as the Board of Directors or President may prescribe.

Section 5. Other Offices. Each other officer of the Corporation shall perform such duties as the Board of Directors or President may prescribe.

ARTICLE VI

Committees

Section 1. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the directors then in office, and in compliance with the requirements to maintain CHDO status, designate two (2) or more directors of the Corporation to constitute an Executive Committee which, to the extent provided in such resolution and consistent with applicable law, shall have and exercise 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. A member of the Executive Committee may be removed from the Executive Committee by the Board of Directors, with or without cause.

Section 2. Other Committees. The Board of Directors may, in compliance with the requirements to maintain CHDO status, establish other committees, in addition to the Executive 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 unanimous vote of the Board of Directors with or without cause.

ARTICLE VII

Indemnification

Section 1. Indemnification by the Corporation. To the extent feasible as determined by the Board from time to time, the Corporation shall maintain Directors and Officers liability insurance. To the extent not inconsistent with applicable law and Indiana Code 23-17-16 et. seq, every person (and the heirs and personal representatives of such person) who is or was a director or officer of the Corporation shall be indemnified by the Corporation against all liability and reasonable expense that may be incurred by her or him 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 VII 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), or 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 VII.

Section 2. Definitions. (a) As used in this Article VII, 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 her or his heirs or personal representatives) may become involved, as a party or otherwise:

(i) By reason of her or his being or having been a director or officer 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 her or his 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 her or him 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 VII, 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 VII, 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 her or him; (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 VII 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 VI 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 VII, the Board of Directors may, at any time and from time to time, approve indemnification of directors, officers, 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 VII and insurance protecting the Corporation's directors or officers, or other persons.

ARTICLE VIII

Contracts, Checks, Loans, Deposits, and Gifts

Section 1. Contracts. The Board of Directors may by written resolution, authorize one (1) 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 the President/Executive Director of the Corporation. The Chair, one or more of the directors of the Corporation, or such person or persons as the Board of Directors may from time to time designate by resolution may sign. 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 IX

Amendments

The power to make, alter, amend, or repeal the Bylaws is vested in the Board of Directors of the Corporation and shall require a positive vote of at least seventy-five percent (75%) of the active directors at any regular, special, or annual meeting.