

BYLAWS
OF
BINFORD REDEVELOPMENT AND GROWTH, INC.

Effective: December 8, 2005

ARTICLE I

General

Section 1. Name. The name of this corporation is Binford Redevelopment and Growth, Inc. (the "Corporation").

Section 2. Type of Organization. The Corporation has been formed as a nonprofit, public benefit corporation under the Indiana Nonprofit Corporation Act of 1991 (Ind. Code 23-17 *et seq.*) as amended (the "Act") and shall be operated exclusively for charitable and educational purposes consistent with those of an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), or corresponding section of any future federal tax code.

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

Board of Directors

Section 1. Authority. 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 Act, the Corporation's Articles of Incorporation and these Bylaws.

Section 2. Number; Appointment. The Corporation's Board of Directors shall consist of not less than five (5) and no more than fifteen (15) directors, all of whom shall be individuals, the exact number to be determined from time to time by resolution of the Executive Committee of the Board of Directors referenced in Section 1 of Article IV of these Bylaws (the "Executive Committee"); provided that a decrease in the number of directors shall not shorten the term of any incumbent director unless such director is expressly removed from the Board of Directors. All directors shall be appointed by the Executive Committee.

Section 3. Terms of Office. Unless otherwise specified by resolution of the Executive Committee, all directors shall serve for terms of either one (1) or two (2) years, as specified by

the Executive Committee at the time each director is appointed. In the event the Executive Committee does not specify a term for a director, the term of such director shall be one (1) year, except that directors who are concurrently appointed to serve as President or Vice President of the Corporation shall serve for terms of two (2) years. Directors may serve an unlimited number of successive terms. Despite the expiration of a director's term, the director continues to serve until his or her successor is appointed and qualifies or there is a decrease in the number of directors. Directors may be divided into two or more groups for purposes of staggering the terms of directors serving on the Board.

Section 4. Quorum and Voting. A majority of directors in office immediately before a meeting begins shall constitute a quorum for the transaction of any business properly to come before the Board of Directors. 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 5. 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 purposes 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 6. Special Meetings. Notwithstanding the preceding Section 5 of this Article II, the Board of Directors may hold special meetings for any lawful purpose upon not fewer than two (2) days notice, as described in Section 7 of this Article II, upon call by the President of the Corporation or by not fewer 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 7. 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 (whether in person or telephonically). Written notice shall be effective at the earliest of the following:

- (a) When received by the director;
- (b) Two (2) days after notice is transmitted electronically via Internet "email" if transmitted correctly addressed to the email address provided by the director and listed in the most current records of the Corporation;
- (c) Five (5) days after the notice is mailed, as evidenced by the postmark or private carrier receipt, if mailed or sent correctly addressed to the director at the address listed in the most current records of the Corporation; or

(d) On the date shown on the return receipt, if sent by certified United States mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Section 8. Waiver of Notice. Notice of a special meeting may be waived if the waiver is in writing signed by the director entitled to the notice and filed with the minutes of 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 permit a director or a committee member to participate in a meeting by, or 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 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 describing such action is signed by each director or committee member, as the case may be, 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 content specifies a prior or subsequent effective date. A consent signed as described in this Section 10 shall have the effect of a meeting vote and may be described as such in any document.

Section 11. Removal and Vacancies. A director may be removed from the Board of Directors at any time, with or without cause, by the Executive Committee. Any vacancy on the Board of Directors shall be filled by the Executive Committee.

ARTICLE III

Officers

Section 1. In General. The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other or assistant officers as the Board of Directors may elect or appoint. An officer may simultaneously hold more than one (1) office. Each officer shall be elected or appointed by the Board of Directors at a regular or special meeting to serve for a term of two (2) years, in the case of the President and Vice President, or a term of one (1) year in the case of all other officers, or such other period of time as may be prescribed by the Board of Directors at the time of such election or appointment. Officers shall serve for their designated term and until such officer's successor is elected or appointed. All officers shall be selected from among the members of the Corporation's Board of Directors. Any officer may be removed from office by the Board of Directors 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 or appointed 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.

Section 3. Vice President. The Vice President shall discharge all the usual functions of the President if the President is not present, and shall have such other duties as the Board of Directors may prescribe.

Section 4. 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 customary to such position and such other duties as the Board of Directors or the 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, the Executive Committee or the President, a statement of the financial condition of the Corporation and shall perform the duties customary to such position and such other duties as the Board of Directors or the President may prescribe.

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

ARTICLE IV

Committees

Section 1. Executive Committee. The Executive Committee of the Board of Directors shall be comprised of those directors who have been appointed as the President, the Vice President, the Secretary and the Treasurer of the Corporation, and such other directors as may be designated by the Board of Directors. The Executive Committee, to the extent consistent with the Act, shall have and may exercise all of the authority of the Board of Directors. The Executive Committee shall be subject to the authority and supervision of the Board of Directors.

Section 2. Finance Committee. The Finance Committee of the Board of Directors shall be comprised of the director who has been appointed as the Treasurer of the Corporation and at least two (2) other directors designated by the Board of Directors. The Finance Committee shall oversee all funds, accounts and investments of the Corporation and shall perform such functions and provide such reports as the Board of Directors, the Executive Committee or the President

may from time to time request. The Finance Committee shall be subject to the authority and supervision of the Board of Directors.

Section 2. Other Committees. The Board of Directors may establish other standing or ad hoc committees to accomplish the purposes and goals of the Corporation. Such committees shall have such responsibilities and powers as the Board of Directors shall specify. The Board of Directors shall appoint at least two (2) members of the Board of Directors to serve on each such committee. In addition, the director who is the President of the Corporation shall be an *ex officio* member of each committee. A committee member appointed by the Board of Directors may be removed by the Board of Directors, with or without cause.

ARTICLE V

Indemnification

Section 1. Indemnification by the Corporation. To the extent not inconsistent with the Act or other 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 expenses 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 thereto, or (b) if not wholly successful, then if such person is determined as provided in Section 3 of this Article V to have acted in good faith, in what he or she reasonably believed to be in the best interests of the Corporation (or, in any matter 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 his or her conduct was lawful or no reasonable cause to believe that such 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 V.

Section 2. Definitions.

(a) As used in this Article V, 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 the 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 having been a director, officer, employee, or agent of the Corporation or of any organization 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 V, the terms “liability” and “expenses” shall include, but shall not be limited to, attorney 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 V, 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 if (a) special independent legal counsel or other person(s) 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 V, and (b) the Board of Directors, acting upon such written finding, so determines that the person claiming indemnification has met such standards. 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 V 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 V, 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 empowered (but not required) to purchase insurance covering the Corporation's liabilities and obligation under this Article V and insurance protecting the Corporation's directors, officers, employees, agents, or other persons.

ARTICLE VI

Contracts, Checks, Loans, Deposits, and Gifts

Section 1. Contracts. Either the Board of Directors or the Executive Committee may authorize one or more officers, agents, or employees of the Corporation to enter into any contract or execute any instrument on behalf of the Corporation. Such authorization may be general or confined to specific instances. Unless so authorized by the Board of Directors or the Executive Committee, no officer, agent, or employee shall have any power to bind the Corporation or to render it liable for any purpose in an amount in excess of One Thousand Dollars (\$1,000.00).

Section 2. Checks. All checks, drafts, or other orders for payment of money by the Corporation shall be signed by either the President, the Vice President or the Treasurer and/or such other 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 or the Executive Committee, 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(s), financial institution(s) 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 VII

Amendments

The power to make, alter, amend, or repeal the Bylaws is vested in the Board of Directors of the Corporation.