DESIGNATION OF ADDITIONAL REAL ESTATE

DECLARATION OF RESTRICTIONS
OF CAMBRIDGE SECTION FIVE

THIS DECLARATION made this 25 day of April, 1995 by THE MARINA LIMITED PARTNERSHIP, an Indiana Partnership (hereinafter referred to as the "Developer"),

WITNESSETH:

WHEREAS, the Developer, pursuant to the original Declaration of Restrictions, Cambridge, Section One, recorded on December 29, 1993 as Instrument Number 9364738, P.C. number 1, slide 384, specifically reserved the right and privilege to itself to include additional real estate to the development; and

WHEREAS, now the Developer does hereby exercise his option and adds the additional real estate known as Cambridge, Section Five, as described in Exhibit "A"; and

WHEREAS, the Developer is about to sell and convey the residential lots situated within the platted areas of the Development and before doing so desires to subject and impose upon all real estate within the platted areas of the Development mutual and beneficial restrictions, covenants, conditions, and charges (hereinafter referred to as the "Restrictions") under a general plan or scheme of improvement for the benefit and complement of the lots and lands in the Development and the future owners thereof; and

NOW, THEREFORE, The Developer hereby declares that all of the platted lots and lands located within the Development as they become platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following:

All Restrictions shall run with each of said lots situated therein. All of the Restrictions shall run with the land and shall be binding upon the Developer and upon the parties having acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such Restrictions, and shall inure to the benefit of the Developer and every one of the Developer's successors in title to any real estate in the Development.

The Developer specifically reserves unto itself the right and privilege to include additional real estate to the Development, said additional real estate which was described in Exhibit "B" in the original Declaration of Restrictions of Cambridge recorded as instrument #936473 P.C., number 1, slide 384, December 29, 1993 recorded in the Office of the Recorder of Hamilton County, Indiana.
The additional real estate which could be added to Exhibit "A" is contiguous to the development and lies within the real estate described in Exhibit "B" in the original Declaration of Restrictions. The Developer reserves the right to exercise its option if said option is exercised, the additional real estate shall be deemed and labeled Additional Real Estate and will become part of the original development, for all purposes hereunder when declarant places of record in Hamilton County, Indiana, an instrument entitled Designation of Additional Real Estate, which would recite therein the real estate described.

The additional real estate that the developer may expand into is incorporated into this document and marked as Exhibit "B".

Upon the recording of such instrument or instruments, the real estate would be described therein shall for all purposes be deemed additional real estate and the owners of any lots within such additional real estate shall be deemed for all other purposes to have all rights, duties, privileges and obligations of owners of lots within the original real estate Declaration, as herein provided, without regard to whether the common properties have been conveyed by the declarant to the corporation or property owner's association, as hereinafter defined in accordance with the terms of the Declaration and without regard to the record ownership of the common properties. For purposes of this paragraph a plat depicting a portion of the development area shall be deemed Supplementary Declaration. Upon the recording of such instrument or instruments, the real estate which would be described therein shall for all purposes thereafter be deemed additional real estate and the owners of any lots within such additional real estate shall be deemed for all other purposes to have all rights, duties, privileges and obligations of owners of lots within the original real estate Declaration, as herein provided, without regard to whether the common properties have been conveyed by the declarant to the corporation or property owner's association, as hereinafter defined in accordance with the terms of the Declaration and without regard to the record ownership of the common properties. For purposes of this paragraph a plat depicting a portion of the development area shall be deemed to be a designation of additional real estate. The decision whether to add additional real estate to the original development shall be at the sole discretion of the developer and that no act on behalf of the developer in adding real estate to the original development is intended to nor shall it be construed as transferring of any ownership interest until such time as the real estate is platted and the lots are sold to individual owners.

The decision whether to add or subtract additional real estate to the original development shall be at the sole discretion of the developer and that no act on behalf of the developer in adding or subtracting real estate to the original development is intended to nor shall it be construed as transferring of any ownership interest until such time as the real estate is platted and the lots are sold to individual owners.
1. **DEFINITIONS.** The following are the definitions of the terms as they are used in this Declaration:

A. "Committee" shall mean the Cambridge Development Control Committee, composed of three members appointed by the Developer who shall be subject to removal by the Developer at any time with or without cause. Any vacancies from time to time existing shall be filled by appointment of the Developer. The Developer may, at its sole option at any time hereafter relinquish to the Association the power to appoint and remove one or more members of the Committee.

B. "Association" shall mean Cambridge, a not-for-profit corporation, the membership and powers of which are more fully described in Paragraph 10 of this Declaration.

C. "Lot" shall mean any parcel of real estate excluding "Blocks", whether residential or otherwise, described by one of the plats of the Development which is recorded in the Office of the Recorder of Hamilton County, Indiana.

D. Approvals, determinations, permissions, or consents required herein shall be deemed given if they are given in writing, signed with respect to the Developer or the Association, by the President or a Vice President thereof, and with respect to the Committee, by two members thereof.

E. "Owner" shall mean a person who has or is acquiring any right, title or interest, legal or equitable, in and to a lot, but excluding those persons having such interest merely as security for the performance of any obligation.

2. **CHARACTER OF THE DEVELOPMENT.**

A. **In General.** Every lot in the Development, unless it is otherwise designated by the Developer, is a residential lot and shall be used exclusively for single-family residential purposes. No structures shall be erected, placed or permitted to remain upon any of said residential lots except a single-family dwelling house and such outbuildings as are usually accessory to dwelling houses.

Prior to issuance of an Improvement Location Permit, a delineation of the lot shall be submitted for approval to the Development Control Committee. Said delineation shall indicate all trees which have a diameter of more than twelve (12) inches caliper at a point five feet above the tree's natural base and which are located outside the building, driving, and parking areas. These shall be designated by type and size and shall not be removed unless approved by the Development Control Committee upon proof of unusual hardship in the practical utilization of the lot and such removal shall not cause a materially adverse effect upon the aesthetic values of adjoining lands and rights-of-way.
Removal or destruction of such trees by a lot owner or his successors in title, other than by acts of God or circumstances beyond the lot owner's control, within ninety (90) days notice in writing, shall be replaced by a tree of a type and size established by the Development Control Committee, and upon failure to do so, the Development Control Committee shall cause such tree to be replaced and the cost of such replacement shall be a lien upon the property collectable in any court of law or equity together with reasonable attorney's fees for the enforcement of such lien. For the purposes of executing this covenant, an easement for ingress and egress shall be reserved on each lot for the performance thereof.

Also, adequate physical barriers, such as straw bales or snow fence, shall be proved by the builder to protect trees to be preserved from damage by construction equipment or otherwise in the erection of building improvements. Pruning of trees outside the building line shall be permitted subject to the review and approval of the Development Control Committee and shall be undertaken only by qualified persons having adequate equipment to properly protect and preserve such trees.

In addition to individual site plan restrictions and tree preservation requirements administered by the Development Control Committee, platted building lines, minimum distances between buildings and minimum front and rear building lines shall be established on each plat. Since the entire perimeter is heavily wooded, additional ornamental plantings or other landscape devices should be minimal with primary emphasis being placed upon preservation of natural amenities and enforced by the Development Control Committee as hereinbefore stated.

B. Residential Use of Accessory Outbuildings Prohibited. No accessory outbuildings shall be erected on any of the residential lots prior to the erection thereof of a single-family dwelling house, and in no event shall any such accessory outbuilding which may be constructed upon a residential lot under these Restrictions ever be used as a residence or dwelling house or place for human occupancy or habitation. No metal or temporary outbuildings shall be permitted on any lot in the development.

C. Occupancy or Residential Use of Partially Completed Dwelling House Prohibited. No dwelling house constructed on any of the residential lots shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed. The determination of whether the house shall have been substantially completed shall be made by the Committee and such decision shall be binding on all parties. The foregoing is subject to the rules, regulations and ordinances of the City of Noblesville and of its building commissioners or directors of planning.
D. Other Restrictions. All tracts of land in the Development shall be subject to the easements, restrictions and limitations of record appearing on the recorded plat of the subdivision, on recorded easements, rights-of-ways, and also to all governmental zoning authority and regulation affecting the Development, all of which are incorporated herein by reference.

3. RESTRICTIONS CONCERNING SIZE, PLACEMENT AND MAINTENANCE OF DWELLING HOUSES AND OTHER STRUCTURES.

A. Minimum Living Space Areas. The minimum square footage of living space of dwellings constructed on various residential lots in the Development, exclusive of porches, terraces, garages, carports, or accessory buildings shall be as specified in the recorded plats of the various sections of the Development. Basements shall not be included in the computation of the minimum living area except for that portion of a walkout basement which is to be finished as a living area.

B. Residential Set-Back Requirements.

(i) In General. Unless otherwise provided in these Restrictions or on the record plat, no dwelling house or above-grade structure shall be constructed or placed on any residential lot in the Development except as provided herein.

(ii) Definitions. "Side line" means a lot boundary line that extends from the road on which a lot abuts to the rear line of said lot. "Rear line" means the lot boundary line that is farthest from, and substantially parallel to, the road on which the lot abuts, except that on corner lots, it may be determined from either abutting road.

(iii) Front Yards. The front building set-back lines shall be the designated number of feet from the right-of-way of the road upon which the lot abuts as set forth upon the plats of the Development.

(iv) Side Yards. The side yard set-back lines shall not be less than ten (10) feet from either side line of the lot and the total of both side yards shall be not less than twenty percent (20%) of the minimum lot width.

(v) Rear Yards. The rear set-back line shall be at least twenty (20) feet from the rear line. In the case of lots which abut Geist Reservoir, a twenty (20) foot easement in favor of the Indianapolis Water Company must be observed in addition to any special considerations required by governmental authority with regard to wetlands.
C. Fences and Trees. In order to preserve the natural quality and aesthetic appearance of the existing geographic areas within the Development, any fence must be approved by the committee as to size, location, height and composition before it may be installed. A lot must have at least two (2) trees growing upon it in the front yard by the time the house is completed.

D. Individual Yard Lights Required on Each Lot. At the time that the owner of the lot in the Development completes the construction of a home on his lot, he shall install or cause to have installed a dusk to dawn yard light in the front yard of his lot. The design, type and location of the yard light shall be subject to the approval of the Committee which may require, for the purpose of uniformity and appearance, that said yard light be purchased from the Developer or its designee.

E. Mailboxes. Owners of a lot in the Development shall install or cause to have installed a mailbox which shall be in accordance with the design, type and location of a mailbox approved by the Committee. The Committee may require, for the purpose of uniformity and appearance, that the mailbox be purchased from the Developer or its designee.

F. Exterior Construction. The finished exterior of every building constructed or placed on any lot in the Development shall be of material acceptable to and approved by the Development Control Committee. All driveways must be paved with asphalt or concrete from their point of connection with the abutting street or road.

G. Heating Plants and Garages. Every house in the Development must contain a heating plant installed in compliance with the required codes and capable of providing adequate heat for year-round human habitation of the house. Every house in the Development must have at least a two-car garage, attached or detached of the same architectural design and material as that of the house constructed on the lot.

H. Diligence in Construction. Every building whose construction or placement on any residential lot in the Development is begun shall be completed within twelve (12) months after the beginning of such construction or placement. No improvement which has partially or totally been destroyed by fire or otherwise, shall be allowed to remain in such state for more than three (3) months from the time of such destruction or damage.

I. Prohibition of Used Structures. All structures constructed or placed on any numbered lot in the Development shall be constructed with substantially all new materials, and no used structures shall be relocated or placed on any such lot.

J. Maintenance of Lots and Improvements. The owner of any lot in the Development shall at all times maintain the lot and any improvements situated thereon in such a matter as to prevent the lot or improvements from becoming unsightly; and, specifically, such owner shall:
(i) Mow the lot at such times as may be reasonably required in order to prevent unsightly growth of vegetation and noxious weeds.

(ii) Remove all debris or rubbish.

(iii) Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Development.

(iv) Cut down and remove dead trees.

(v) Keep the exterior of all improvements in such a state of repair or maintenance as to avoid their becoming unsightly.

(vi) Within sixty (60) days following completion of a house on a lot, the owner shall landscape the lot, weather permitting.

I. Association's Right to Perform Certain Maintenance. In the event that the owner of any lot in the Development shall fail to maintain his lot and any improvements situated thereon in accordance with the provisions of these Restrictions, the Association shall have the right, but not the obligation, by and through its agents or employees or contractors, to enter upon said lot and repair, mow, clean or perform such other acts as may be reasonably necessary to make such lot and improvements situated thereon, if any, conform to the requirements of these Restrictions. The cost therefor to the Association shall be added to and become a part of the annual charge to which said lot is subject and may be collected in any manner in which such annual charge may be collected. Neither the Association or any of its agents, employees, or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

4. PROVISIONS RESPECTING DISPOSAL OR SANITARY WASTE.

A. Nuisance. No outside toilets shall be permitted on any lot in the Development (except during a period of construction and then only with the consent of the Committee), and no sanitary waste or other wastes shall be permitted to enter any storm drain or Geist Reservoir. By purchase of a lot, each owner agrees that any violation of this paragraph constitutes a nuisance which may be abated by the Indianapolis Water Company, the Developer or the Association in any manner provided at law or in equity. The cost or expense of abatement, including court costs and attorney's fees, shall become a charge or lien upon the lot, and may be collected in any manner provided by law or in equity for collection of a liquidated debt.

Neither the Developer, nor the Association, nor the Indianapolis Water Company, nor any officer, agent, employee or contractor thereof, shall be liable for any damage which may result from enforcement of this paragraph.
B. **Construction of Sewage Lines.** All sanitary sewage lines on the residential building lots shall be designed and constructed in accordance with the provisions and requirements of Flatfork Creek Utility, Inc.

5. **GENERAL PROHIBITIONS AND REQUIREMENTS.**

A. **In General.** No noxious or offensive activities shall be carried on any lot in the Development, nor shall anything be done on any of said lots that shall become or be an unreasonable annoyance or nuisance to any owner of another lot in the Development.

B. **Signs.** No signs or advertisements shall be displayed or placed on any lot or structures in the Development without the prior written approval of the Committee except for real estate sales signs.

C. **Animals.** No animals shall be kept or maintained on any lot in the Development except the usual household pets, and, in such case, such household pets shall be kept reasonably confined so as not to become a nuisance.

D. **Vehicle Parking.** No trucks (one ton or larger), campers, trailers, commercial vehicles, boats, or similar vehicles shall be parked on any street or lot in the Development.

E. **Garbage and Other Refuse.** No owner of any lot in the Development shall burn or permit the burning out of doors of garbage or other refuse, nor shall any such owner accumulate or permit the accumulation out of doors of such refuse on his lot except as may be permitted in Subparagraph F below. All houses built in the Development shall be equipped with a garbage disposal unit.

F. **Fuel Storage Tanks and Trash Receptacles.** Every tank for the storage of fuel that is installed outside any building in the Development shall be buried below the surface of the ground. Any receptacle for trash, rubbish or garbage shall be so placed and kept as not to be visible from any street or lot within the Development at any time, except at the times when refuse collections are being made.

G. **Model Homes.** No owner or any lot in the Development shall build or permit the building upon said lot of any dwelling house that is to be used as a model home or exhibit house without permission to do so from the Developer.

H. **Temporary Structures.** No temporary structure of any kind, such as a house, trailer, tent, storage building, garage or other outbuilding shall be placed or erected on any lot nor shall any overnight camping be permitted on any lot.
I. Ditches and Swales. It shall be the duty of the owner on every lot in the Development on which any part of any open storm drainage ditch or swale is situated to keep such portion thereof as may be situated upon the lot continuously unobstructed and in good repair, and to provide for the installation of such culverts upon said lot as may be reasonably necessary to accomplish the purposes of this subsection. All owners, if necessary, shall install dry culverts between the road rights-of-way and their lots in conformity with specifications and recommendations of the City of Noblesville, Hamilton County, Indiana, and of the appropriate zoning bodies.

J. Docks and Piers. All docks and piers constructed adjacent to any lot in the Development shall be for the personal use of the lot owner. No pier, dock or other structure may be constructed in such a manner that any portion thereof extends beyond a reasonable distance from the shore into Geist Reservoir and in no event shall any pier, dock or other structure be erected that does not conform to the specifications established by the Committee, which are as follows:

(i) All docks must be floating and secured to avoid release by flood waters.

(ii) There shall be no covered boat docks without the specific written approval of the Development Control Committee.

(iii) All docks shall be white, gray or natural in color.

(iv) Anchoring devices must be hidden.

(v) Plans for the placement of all boat docks must be submitted to the Development Control Committee for approval before installation is commenced.

(vi) There shall be no individual launch sites or ramps constructed on any residential lot.

(vii) Any boathouse constructed upon a lot may not protrude into the Reservoir, but must be constructed and excavated back into the lot. In addition to approval by the Development Control Committee such construction may require approval by the U.S. Army Corps of Engineers or other governmental body.

(viii) In all instances of the above recited installations such construction shall conform to the requirements of such governmental bodies as may be applicable.

K. Beaches. No beach may be constructed on Geist Reservoir unless the plans and specifications for the beach are submitted to and approved by the Committee and the Indianapolis Water Company if required. Beaches shall be constructed of sand only. No spoil materials shall be placed or allowed to collect in Geist Reservoir which
result from beach construction. Placement of materials to construct a beach may require a federal permit. If such a permit is required, it is the purchaser’s responsibility to obtain such permit.

L. **Seawalls and Shoreline Protection.** It shall be the responsibility of Purchasers of waterfront lots in the Development who desire to construct seawalls or other types of shoreline protection on their lots to obtain any and all permits, consents, licenses, and approvals which may be required by any federal and/or state governmental agency, department, commission, or body.

M. **Utility Services.** Utility services shall be installed underground in or adjacent to public rights-of-way to minimize removal of trees. No utility services shall be installed, constructed, repaired, replaced and/or removed under finished streets except by jacking, drilling or boring and shall require the approval of the appropriate governmental body where the streets are public and by the property owners where there are private drives, if any.

N. **Wells and Septic Tanks.** No water wells shall be drilled on any of the lots nor shall any septic tanks be installed on any of the lots in the Development.

O. **Prohibition of Antennas.** No exposed radio, cable or television antennas and/or large satellite dishes shall be permitted within the Development. However, small diameter, 2 feet and less, roof-mounted satellite dishes and devices shall be allowed after they are approved by the Developmental Control Committee.

P. **Pumping.** The pumping of water from Geist Reservoir is prohibited by a recorded agreement with the Indianapolis Water Company.

6. **CAMBRIDGE DEVELOPMENT CONTROL COMMITTEE.**

A. **Statement of Purposes and Powers.** The Committee shall regulate the external design, appearance, use, location and maintenance of lands subject to these Restrictions and improvements thereon, in such a manner as to preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography.

(i) **Generally.** No dwelling, building structure or improvement of any type or kind shall be constructed or placed on any lot in the Development without the prior approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the owner of the lot requesting authorization from the Committee. Such written application shall be in the manner and form prescribed from time to time by the Committee, and shall be accompanied by three (3) complete sets of plans and specifications for any such proposed construction or improvement. Such plans shall include plot plans showing the location of all improvements existing upon the lot and the location of the improvement proposed to be constructed or placed upon the lot, each properly and clearly designated. Such plans and specifications shall set forth the color and composition of all exterior materials proposed to be used and any proposed landscaping,
together with any other materials or information which the Committee may require. All building plans and drawings required to be submitted to the Committee shall be drawn to a scale of 1/4" = 1' and all plot plans shall be drawn to a scale of 1" = 30', or to such other scale as the Committee shall require.

(ii) Power of Disapproval. The Committee may refuse to grant permission to construct, place or make the requested improvement, when:

(a) The plans, specifications, drawings or other material submitted are themselves inadequate or incomplete, or show the proposed improvement to be in violation of these Restrictions;

(b) The design, building materials or color scheme of a proposed improvement is not in harmony with the general surroundings of the lot or with adjacent buildings or structures;

(c) The proposed improvement, or any part thereof, would in the opinion of the Committee be contrary to the interests, welfare or rights of all or any part of other owners.

(iii) Power to Grant Variances. The Committee may allow reasonable variances or adjustments of these Restrictions where literal application would result in unnecessary hardship, but any such variance or adjustment shall be granted in conformity with the general intent and purposes of these Restrictions, and no variance or adjustment shall be granted which is materially detrimental or injurious to other lots in the Development.

B. Duties of Committee. The Committee shall approve or disapprove proposed improvements within a reasonable time after all required information shall have been submitted to it. One copy of submitted material shall be retained by the Committee for its permanent files. All notifications to applicants shall be in writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons.

C. Liability of Committee. Neither the Committee nor any agent thereof, nor the Developer, shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto. Further, the Committee does or make any representation or warranty as to the suitability or advisability of the design, the engineering, the method of construction involved, or the materials to be used.

D. Inspection. The Committee may inspect work being performed with its permission to assure compliance with these Restrictions and applicable regulations.

E. Continuation of Committee. When the Developer notifies the Association of discontinuance of his Architectural Control Committee, then the Directors of the Association, or their designees, shall continue the functions of the Committee with like powers.
7. RULES GOVERNING BUILDING ON SEVERAL CONTIGUOUS LOTS HAVING ONE OWNER. Whenever two or more contiguous lots in the Development shall be owned by the same person, and such owner shall desire to use two or more of said lots as a site for a single-dwelling house, he shall apply in writing to the Committee for permission to so use said lots. If permission for such a use shall be granted, the lots constituting the site for such single-dwelling house shall be treated as a single lot for the purpose of applying these Restrictions to said lots, so long as the lots remain improved with one single-dwelling house.

8. USE OF THE RESERVOIR.

A. All operation of boats upon Geist Reservoir is pursuant to a license that shall be exercised in accordance with the limitations made by the joint committee of the Developer and the Indianapolis Water Company made according to the procedures set out in the License Agreement recorded in Book 121, Instrument No. 4863, in the Office of the Recorder of Hamilton County, Indiana and the license agreement recorded as Instrument No. 39-46985 in the Office of the Recorder of Marion County. If legally permissible, this Committee shall have the power to assess fines for the violation of any limitations on boat traffic on Geist Reservoir in accordance with the schedule of fines promulgated by it, and which shall become a charge upon the lot owned by the person against whom the fine is assessed.

B. Any fine so assessed against any lot, together with interest and other charges or costs as hereinafter provided, shall become and remain a lien upon that lot until paid in full, and shall also be a personal obligation of the owner or owners of that lot. Such charge shall bear interest at the rate of ten percent (10%) per annum until paid in full. If, in the opinion of the Developer, such charge has remained due and payable for an unreasonably long period of time, the Developer may institute such procedures, either at law or in equity, by foreclosure or otherwise, to collect the amount owing in any court of competent jurisdiction. The owner of the lot or lots subject to the charge, shall, in addition to the amount of the charge at the time legal action is instituted, be obliged to pay any expense or costs, including attorneys' fees incurred by the Developer in collecting the same. Every owner of a lot in the development and any person who may acquire any interest in such lot, whether as an owner or otherwise, is hereby notified, and by acquisition of such interest agrees, that any such liens which may exist upon said lot at the time of the acquisition of such interest are valid liens and shall be paid. Every person who shall become an owner of a lot in the development is hereby notified that by the act of acquiring, making such purchase or acquiring such title, such person shall be conclusively held to have covenanted to pay the Developer all fines that shall be made pursuant to this Paragraph 8 of the Restrictions.
9. **PROPERTY RIGHTS IN BLOCKS AND PRIVATE DRIVES**

A. **Landscape and Common Area Blocks, Cambridge**

(i) **LANDSCAPE BLOCKS.** Certain alphabetical blocks are created for the reserve for the benefit of the Developer and the Property Owners Association for the installation, construction, maintenance, repair, reconstruction and replacement of earthen mounds, plantings and other landscaping, walls, fences, entry ways, columns, landscape irrigation systems, accent lighting systems, street lights, subdivision, identification and other items.

(ii) **OWNERSHIP, USE AND ENJOYMENT OF LANDSCAPE EASEMENT BLOCKS AND COMMON AREA BLOCKS.** "Commons" and "Commons Area" and "Landscape Easements" shall mean those areas set aside for conveyance to the Association, as shown on the plat. Any commons depicted on the recorded plats of the Development shall remain private, and neither the Developer's execution of recording of the plats nor the during of any other act by the Developer is, or is intended to be, or shall be construed as, a dedication to the public of the commons.

(iii) A license upon such terms and conditions as the Developer, and the successors, assigns or licensees of the Developer, shall from time to time grant, for the use and enjoyment of the commons, is granted to the persons who are from time to time members of the Association. Ownership of any commons shall be conveyed in fee simple title, free of financial encumbrances to the Association upon their completion. Such conveyance shall be subject to easements and restrictions of record, and such other conditions as the Developer may at the time of such conveyance deem appropriate. Such conveyance shall be deemed to have been accepted by the Association and those persons who shall from time to time be members thereof upon the recording of a deed or deeds conveying such commons to the Association.

B. **Exclusive Ownership Blocks**

Exclusive blocks are created for the exclusive use, benefit and enjoyment of certain lot owners as designated herein, to provide among other things, access to Geist Reservoir. These exclusive blocks may provide among other things potential access to boat docks adjoining the block. If the Developer makes a boat dock available the exclusive blocks will be deeded in fee based upon the percentage ownership interest to the owners of the lots which have ownership rights therein based upon the percentage. The ownership of the undivided interest in these exclusive blocks shall not be separately conveyed nor transferred.

(i) **Maintenance of Exclusive Blocks.** The Developer may install walkways and, where applicable, stairways and other improvements, within exclusive blocks designated on this plat for the use, benefit and enjoyment of the lot owners referred to the preceding paragraph. It shall be the obligation of each of the lot owners entitled to the use and benefit of exclusive blocks and any improvement situated thereon to maintain said exclusive blocks and improvements in a safe, orderly and sightly condition at all times. In furtherance thereof, it shall be the
obligation of each of the owners of the lots entitled to the use and benefit of exclusive blocks to contribute an equal share of the costs of the repairs and maintenance of the Block and any improvements located within said exclusive blocks, where a majority of the owners of lots entitled to the use and benefit of a particular walkway to repair, maintain, and/or make improvements to any walkway or other improvements located within exclusive blocks and one or more of the owners entitled to use said exclusive blocks, fail to pay their allocable share of such repair, maintenance, or improvements, then the owners paying such costs may file a lien for reasonable value of labor performed and materials furnished as prescribed by the lien laws of the State of Indiana against any such lot and the owner thereof and recover the full assessment owed, together with interest from due date and reasonable attorney fees.

C. Private Drives

Where private drives are shown on this plat and designated "C.D." those lot owners abutting such drives shall own equal and undivided interest in such drives as tenants in common, and it shall be the obligation of each owner in common with the other lot owners abutting such drives to contribute an equal share of the cost of maintenance of such drives. Where a majority of lot owners served by a private drive elect to repair such drive and one or more lot owners fail to pay their allocable share of such repair, then the owners paying such cost may file a lien for the reasonable value of labor performed and materials furnished as prescribed by the lien laws of the State of Indiana against any such lot and the owner thereof and recover the full assessments owed together with interest from due date and reasonable attorney's fees. The private drive may contain utilities (private of public) to serve said lots in which event the several property owners shall maintain the utilities not otherwise maintained by the respective utility in the same manner as set out for drives. All private drives (C.D.) shall be utility easements (U.E.).

The ownership rights in the above-described landscape common area of blocks, exclusive blocks, and private drives will be designated and depicted on the recorded plats of development.

PROPERTY RIGHTS IN BLOCKS IN CAMBRIDGE, SECTION FIVE

COMMON AREA BLOCK: BLOCK "G". Certain blocks in the development are created and reserved for the use and benefit of the Developer and Property Owners Association for the purposes of providing green space and allowing for recreational type activities. However, no launching of watercrafts including, but not limited to motor boats shall take place from this real estate in Cambridge. In addition, this space shall remain private and no act or omission on behalf of the Developer or the Property Owners Association shall be construed as a dedication of this space to the public.

Exclusive Ownership Blocks
Certain blocks are created for the exclusive use, benefit and enjoyment of certain lot owners as designated herein, to provide among other things, access to Geist Reservoir.
BLOCK "H". Block "H" is created for the exclusive use and benefit of owners of Lots 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, and 240. Block "H" shall be deeded in fee as an undivided 1/12th interest to the Owners of the aforesaid lots. The ownership of the undivided interest in Block "H" shall not be separately conveyable nor transferable.

MAINTENANCE OF BLOCK "H". The Developer may install walkways and, where applicable, stairways and other improvements, within Block "H" designated on this plat for the use, benefit and enjoyment of the lot owners referred to in the above paragraph. It shall be the obligation of each of the lot owners entitled to the use and benefit of Block "H" and an improvement situated thereon to maintain said Block "H" and improvements in a safe, orderly and sightly condition at all times. In furtherance thereof, it shall be the obligation of each of the owners of lots entitled to the use and benefit of Block "H" to contribute an equal share of the cost of repairs and maintenance of Block "H" and any improvements located within said Block "H", where a majority of the owners of lots entitled to the use and benefit of a particular walkway elect to repair, maintain, and/or make improvements to any walkway or other improvements located within Block "H". In case one or more of the owners entitled to use said Block "H", fail to pay their allocable share of such repair, maintenance, or improvements, then the owners paying such cost may file a lien for reasonable value or labor performed and materials furnished as prescribed by the lien laws of the State of Indiana against any such lot and the owner thereof and recover the full assessment owned, together with interest from due date and reasonable attorney fees.

OWNERSHIP AND MAINTENANCE OF BOAT DOCKS. The Developer shall install a boat dock system containing spaces for 12 boats in Geist Reservoir adjacent to Block "H" set forth on the Boat Dock Detail of this plat for the ownership, use and benefit of the 12 lots, numbered 229 through 240 inclusive, that are benefited. The Developer shall convey ownership of the boat docks to a lot owner by bill of sale at such time that the lot owner pays the Developer in full for subject lot. Sail bill of sale shall be for an undivided 1/12th interest in the boat dock system to be installed by the Developer subject to the lot owner using the dock corresponding to his lot number as shown in the Boat Dock Detail on sheet 6 of this plat. Maintenance of the boat docks which have been installed by the Developer shall be the responsibility of the respective lot owners thereof. The ownership of the boat dock system and the use thereof as designated in the Boat Dock Detail shall run with the ownership of a particular lot and shall not be separately conveyable nor transferable therefrom. Such boat docks shall not be used by a party other than the residents of the aforementioned lots. Each owner of a boat dock shall maintain the boat dock designated for his use in a safe, orderly and sightly condition at all times in compliance with all restrictions of record and applicable rules and regulations established from time-to-time by the Cambridge Development Control Committee or its assignees. Specifically, no improvements or alterations shall be made to any boat dock without the prior written approval of aforementioned Control Committee or its assignees. It shall be the obligation of each of the 12 lot owners referred to herein to contribute an equal share for
the cost of maintenance or repair of any common cables, platforms, walkways, or catwalks which are used by all boat dock owners and are part of the boat dock system installed by the Developer. Cost of maintenance and repairs for the above referenced common facilities shall be collected and enforced in the same manner as the maintenance and repair costs as provided for and as set forth in Paragraph 9B above.

10. CAMBRIDGE PROPERTY OWNER'S ASSOCIATION

A. In General. There has been or will be created, under the laws of the State of Indiana, a not-for-profit corporation to be known as Cambridge Property Owner's Association, which is referred to as the "Association". Every owner of a residential lot in the Development shall be a member of the Association and shall be subject to all the requirements and limitations imposed in these Restrictions on other owners of residential lots within the Development and on members of the Association, including those provisions with respect to the payment of a semi-annual charge.

B. Classes of Membership. The Association shall have two classes of voting membership.

Class A. Class A members shall be all owners with the exception of the Developer and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B member(s) shall be the Developer, who shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(i) On the date the Developer sells the last lot and no longer owns any lots or land in the Development; or


C. Board of Directors. The members shall elect a Board of Directors of the Association as prescribed by the Association's By-Laws. The Board of Directors shall manage the affairs of the Association.

D. Professional Management. No contract or agreement for professional management of the Association shall be for a term in excess of three (3) years. Any such agreement or contract shall provide for termination by either party with or without cause without termination fee by written notice of ninety (90) days or less.
E. Responsibilities of the Association.

(i) The Association shall maintain and repair the Common Areas and Landscape Easements shown on the plat(s) including improvements thereof.

(ii) The Association shall maintain the landscaping located in Landscape Easement and the landscaping and any entrance treatments located in the right-of-way at the entrance and shall keep such areas in a neat, clean and presentable condition at all times.

(iii) The Association shall procure and maintain casualty insurance for the Common Areas, liability insurance (including directors' and officers' insurance) and such other insurance as it deems necessary or advisable.

(iv) The Association may contract for such services as management, snow removal, security control, trash removal, and such other services as the Association deems necessary or advisable.

(v) The Association shall provide a means for the promulgation and enforcement of regulations necessary to govern the use and enjoyment of Common Areas.

(vi) The Association may be required to case for, maintain and repair and rebuild common drives, private drives or walkways within the project that are not subject to maintenance by governmental authority. (A private drive is a drive which serves more than one dwelling unit.)

11. COVENANT FOR MAINTENANCE ASSESSMENTS.

A. Creation of the Lien and Personal Obligation of Assessments. Each owner of any lot in the subdivision, except the Developer, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) semi-annual assessments or charges; and (2) special assessments for capital improvements and operating deficits; such assessments to be established and collected as hereinafter provided. The semi-annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them. No charge or assessment shall ever be levied by the Association against the Developer.

B. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the residents in the properties and for the improvement and
maintenance of the Common Area and improvements, operated or maintained by the Association, and the landscape easements on the Development and other purposes as specifically provided herein.

C. Special Assessments for Capital Improvements and Operating Deficits. In addition to the semi-annual assessments authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain or for operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

D. Notice and Quorum for Any Action Authorized Under Sections C and D. Written notice of any meeting called for the purpose of taking any action authorized under Section C or D shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

E. Date of Commencement of Semi-Annual Assessments: Due Dates. The semi-annual assessment provided for herein shall commence for each lot on the date of conveyance to the owner by deed or on the date the owner signs a land contract to purchase a lot. The Board of Directors shall fix any increase in the amount of the assessment at least thirty (30) days in advance of the effective date of such increase. Written notice of special assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to every owner subject thereto. The due dates for all assessments shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any lot shall be binding upon the Association as of the date of its issuance.

F. Effect of Non-Payment of Assessments: Remedies of the Association. Any charge levied or assessed against any lot, together with interest and other charges or costs as hereinafter provided, shall become and remain a lien upon that lot until paid in full and shall also be a personal obligation of the owner or owners of that lot at the time the charge fell due. Such charge shall bear interest at the rate of twelve percent (12%) per annum until paid in full. If, in the opinion of the Board of Directors of the Association, such charge has remained due and payable for an unreasonably long period of time, the Board may, on behalf of the Association, institute such procedures, either at law
or in equity, by foreclosure or otherwise, to collect the amount owing in any court of competent jurisdiction. The owner of the lot or lots subject to the charge, shall, in addition to the amount of the charge at the time legal action is instituted, be obliged to pay any expense or costs, including attorneys' fees, incurred by the Association in collecting the same. Every owner of a lot in the Development and any person who may acquire any interest in such lot, whether as an owner or otherwise, is hereby notified, and by acquisition of such interest agrees, that any such liens which may exist upon said lot at the time of the acquisition of such interest are valid liens and shall be paid. Every person who shall become an owner of a lot in the Development is hereby notified that by the act of acquiring, making such purchase or acquiring such title, such person shall be conclusively held to have covenanted to pay the Association all charges that the Association shall make pursuant to this subparagraph of the Restrictions.

G. Subordination of the Lien to Mortgagee. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof. Provided, however, the sale or transfer of any lot pursuant to the foreclosure of any first mortgage on such lot (without the necessity of joining the Association in any such foreclosure action), or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer.

H. Suspension of Privileges of Membership. Notwithstanding any other provision contained herein, the Board of Directors of the Association shall have the right to suspend the voting rights, if any, and the services to be provided by the Association together with the right to use the facilities of the Association, of any member (i) for any period during which any of the Association's charges or any fines assessed under these Restrictions owed by the member remains unpaid, (ii) during the period of any continuing violation of the restrictive covenants for the Development, after the existence of the violation shall have been declared by the Board of Directors of the Association; and (iii) during the period of any violation of the Articles of Incorporation, By-Laws or regulations of the Association.

12. REMEDIES.

A. In General. The Association or any party to whose benefit these Restrictions inure, including the Developer, may proceed at law or in equity to prevent the occurrence or continuation of any violation of these Restrictions, but neither the Developer nor the Association shall be liable for damages of any kind to any person for failing either to abide by, enforce or carry out any of these Restrictions.

B. Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to a violation of any one or more of these Restrictions shall be held to be
a waiver by that party (or an estoppel of that party to assert) any right available to him upon the occurrence, reoccurrence or continuance of such violation or violations of these Restrictions.

13. EFFECT OF BECOMING AN OWNER.

The owners of any lot subject to these Restrictions by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from the Developer or a subsequent owner of such lot, shall accept such deed and execute such contract subject to each and every Restriction and agreement herein contained. By acceptance of such deed or execution of such contract, the owner acknowledges the rights and powers of the Developer, Committee and of the Association with respect to these Restrictions, and also, for themselves, their heirs, personal representatives, successors and assigns, such owners' covenant and agree and consent to and with the Developer, Committee and the Association and to and with the owners and subsequent owners of each of the lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreements.

14. TITLES.

The titles preceding the various paragraphs and subparagraphs of the Restrictions are for convenience of reference only, and none of them shall be used as an aid to the construction of any provision of the Restrictions. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

15. DURATION.

The foregoing Covenants and Restrictions are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2081, at which time said Covenants and Restrictions shall be automatically extended for successive periods of ten (10) years, unless changed in whole or in part by vote of those persons who are then the owners of a majority of the numbered lots in the Development.

16. SEVERABILITY.

Every one of the Restrictions is hereby declared to be independent of, and severable from, the rest of the Restrictions and of an from every other one of the Restrictions, and of and from every combination of the Restrictions.

Therefore, if any of the Restrictions shall be held to be invalid or to be unenforceable, or to lack the quality of running with the land, that holding shall be without effect upon the validity, enforceability or "running" quality of any other one of the Restrictions.
IN TESTIMONY WHEREOF, witness the signature of the Declarant this 25th day of APRIL, 1995.

THE MARINA LIMITED PARTNERSHIP

BY: ALLEN E. ROSENBerg, President of THE MARINA II CORPORATION, General Partner of THE MARINA LIMITED PARTNERSHIP

STATE OF INDIANA )
COUNTY OF HAMILTON ) SS:

Before me, a Notary Public in and for said County and State, personally appeared ALLEN E. ROSENBerg, President of The Marina II Corporation, General Partner of The Marina Limited Partnership, who, for and on behalf of said Partnership, acknowledged the execution of the foregoing Declaration of Restrictions of Cambridge, Section Five.

Subscribed and sworn to before me this 25th day of April, 1995.

Kelly A. DePoe, NOTARY PUBLIC
A Resident of Hamilton County

My Commission Expires:
September 5, 1995

This instrument prepared by: Gordon D. Byers
136 South 9th Street
Suite 318
Noblesville, IN 46060
(317) 773-3221
LAND DESCRIPTION
(THE SPRINGS OF CAMBRIDGE - SECTION FIVE)

Part of the Southwest Quarter of Section 11, Township 17 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the said Southwest Quarter Section; thence South 89 degrees 17 minutes 58 seconds West (basis of bearings State Plane Grid North) along the South line of the said Quarter Section 1260.00 feet to the Southwest corner of The Springs of Cambridge - Section One, as per plat thereof, recorded as Instrument #9364739 in Plat Cabinet No. 1, Slide No. 384 in the Office of the Recorder of Hamilton County, Indiana (the next four courses are along the Westerly boundary of The Springs of Cambridge - Section One); 1) thence North 00 degrees 42 minutes 02 seconds West 100.00 feet; 2) thence North 60 degrees 00 minutes 00 seconds West 145.00 feet; 3) thence North 30 degrees 00 minutes 00 seconds East 320.00 feet; 4) thence North 30 degrees 00 minutes 00 seconds West 23.40 feet to the Point of Beginning; thence continuing North 30 degrees 00 minutes 00 seconds West 278 feet, more or less, to the shoreline of Geist Reservoir as said shoreline would have been established December 30, 1960 plus accretion and minus erosion (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence Northerly along said meandering shoreline 2,150 feet, more or less, to the shoreline of a lake gravel pit, as located on October 4, 1994, with the water level thereof at an elevation on 785.0 feet above mean sea level (said lake conveyed by Irving Materials, Inc. to the Indianapolis Water Company per deed recorded as Instrument #9451754 in the said Recorder's Office); thence Easterly, Southerly and Easterly along the meandering shoreline of said lake 1,250 feet, more or less, to the Northwest corner of Lot 39 in The Springs of Cambridge - Section Two, as per plat thereof, recorded as Instrument #9410208 in Plat Cabinet No. 1, Slide No. 399 in the said recorder's Office (the next four courses are along the Southerly boundary of The Springs of Cambridge - Section Two); 1) thence South 10 degrees 00 minutes 00 seconds East 120 feet, more or less, to an angle point on the easterly line of said Lot 39; 2) thence South 35 degrees 00 minutes 00 seconds East 235.00 feet; 3) thence South 00 degrees 00 minutes 00 seconds East 63.66 feet; 4) thence South 89 degrees 30 minutes 10 seconds East 225.00 feet to the Northwest corner of The Springs of Cambridge - Section One; (the next ten courses are along the Westerly boundary of The Springs of Cambridge - Section One); 1) thence South 00 degrees 29 minutes 50 seconds West 1.73 feet to a curve having a radius of 365.00 feet; the radius point of which bears North 89 degrees 30 minutes 00 seconds West; 2) thence Southerly along said curve 168.84 feet to a point which bears South 63 degrees 00 minutes 00 seconds East from said radius point; 3) thence North 63 degrees 00 minutes 00 seconds West 123.98 feet; thence South 75 degrees 00 minutes 00 seconds West 94.98 feet; 5) thence South 35 degrees 00 minutes 00 seconds West 192.81 feet; 6) thence South 70 degrees 00 minutes 00 seconds West 141.25 feet; 7) thence South 53 degrees 00 minutes 00 seconds East 220.00 feet to a curve having a radius of 585.00 feet, the radius point of which bears South 53 degrees 00 minutes 00 seconds East; 8) thence Southerly along said curve 362.46 feet to a point which bears North 88 degrees 30 minutes 00 seconds West from said radius point; 9) thence North 88 degrees 30 minutes 00 seconds West 175.18 feet; 10) thence South 71 degrees 00 minutes 00 seconds West 452.93 feet to the point of beginning, containing 38.3 acres, more or less.
EXHIBIT "B"

Land Description

Part of the Northeast Quarter and part of the West Half of Section 11 and part of the South Half of Section 2, all in Township 17 North, Range 6 East in Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of the Southwest Quarter of said Section 11; thence South 89 degrees 17 minutes 58 seconds West (basis of bearings State Plane Grid North) along the South line of the said Southwest Quarter Section 1260.00 feet; thence North 00 degrees 42 minutes 02 seconds West 100.00 feet; thence North 60 degrees 00 minutes 00 seconds West 145.00 feet; thence North 30 degrees 00 minutes 00 seconds East 320.00 feet; thence North 30 degrees 00 minutes 00 seconds West 327 feet, more or less, to a point on the shore line of Geist Reservoir as established when said Reservoir is full (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence generally Northerly along the meandering shore line to a point 285.00 feet by parallel lines of the centerline of Ollo Road which is on the West line of a tract of land conveyed to Marina Limited Partnership per Corporate Warranty Deed recorded as Instrument #9020710 in the Office of the Recorder of Hamilton County, Indiana (the next five courses are along the boundary of said tract); (1) thence parallel with the straight portion of Ollo Road South 00 degrees 37 minutes 08 seconds East 485.03 feet; (2) thence South 18 degrees 46 minutes 52 seconds West 55.91 feet; (3) thence South 26 degrees 13 minutes 08 seconds East 80.10 feet; (4) thence South 18 degrees 46 minutes 52 seconds West 187.57 feet; (5) thence South 83 degrees 49 minutes 12 seconds East 204.55 feet to the approximate centerline of Ollo Road; thence South 18 degrees 46 minutes 52 seconds West along said centerline 201.74 feet to the point of curvature of a curve to the left having a radius of 1250.00 feet, the radius point of which bears South 71 degrees 13 minutes 03 seconds East; thence Southwesterly along said curve 385.52 feet to the point of tangency thereof, the radius point of said curve bears South 89 degrees 01 minutes 38 seconds East from said point; thence continuing along said centerline South 00 degrees 58 minutes 22 seconds West 145.28 feet to a stone marking the Southeast corner of said Section 2; thence South 00 degrees 58 minutes 03 seconds West along the East line of the Northeast Quarter of said Section 11 a distance of 2619.57 feet to the Southeast corner of the said Northeast Quarter Section; thence South 89 degrees 30 minutes 18 seconds West along the South line of the said Northeast Quarter Section 2681.37 feet to a stone with "X" marking the Southwest corner of the said Northeast Quarter Section; thence South 00 degrees 59 minutes 50 seconds West along the East line of the Southwest Quarter of said Section 11 a distance of 2636.83 feet to the point of beginning, containing 485 acres, more or less.

EXCEPT: That portion of the above described real estate as now occupied by “Brooks Cemetery”, being herein described as a parcel of land approximately 1.0 feet beyond the limits of the existing North and West fence lines as located during September 1979, more particularly described as follows:

Part of the Southeast Quarter of Section 2, Township 17 North, Range 6 East in Hamilton County, Indiana, described as follows:

Beginning at a stone marking the Southeast corner of the said Section 2; thence North 00 degrees 58 minutes 30 seconds East along the centerline of Ollo Road 137.96 feet; thence South 00 degrees 34 minutes 00 seconds West 133.70 feet; thence South 00 degrees 58 minutes 30 seconds West 128.02 feet to the South line of the said Southeast Quarter of Section 2; thence North 00 degrees 49 minutes 54 seconds East along the South line of the said Southeast Quarter of Section 2 for a distance of 133.13 feet to the place of beginning, containing 0.4 acres, more or less.
ALSO EXCEPT: That portion of the above described real estate known and designated as The Springs of Cambridge - Section One described as follows:

Part of the Southwest Quarter of Section 11, Township 17 North, Range 5 East of the Second Principal Meridian in Hamilton County Indiana, more particularly described as follows:

Beginning at a point on the South line of the said Southwest Quarter, South 89 degrees 17 minutes 58 seconds West (basis of bearings State Plane Grid North) 0.23 feet from the Southeast corner thereof, said point lies on the West line of Highland Springs, Section One, as monumented, recorded in Plat Book 6, page 22 in the Office of the Recorder of Hamilton County, Indiana; thence South 89 degrees 17 minutes 58 seconds West along the South line of the said Quarter Section 1258.77 feet; thence North 00 degrees 42 minutes 02 seconds West 100.00 feet; thence North 60 degrees 00 minutes 00 seconds West 145.00 feet; thence North 30 degrees 00 minutes 00 seconds West 320.00 feet; thence North 30 degrees 00 minutes 00 seconds West 23.40 feet; thence North 71 degrees 00 minutes 00 seconds East 452.93 feet; thence South 88 degrees 30 minutes 00 seconds East 175.18 feet to a curve having a radius of 585.00 feet, the radius point of which bears South 88 degrees 30 minutes 00 seconds East; thence Northward along said curve 362.46 feet to a point which bears North 53 degrees 00 minutes 00 seconds West from said radius point; thence North 70 degrees 00 minutes 00 seconds East 141.25 feet; thence North 35 degrees 00 minutes 00 seconds East 192.81 feet; thence North 75 degrees 00 minutes 00 seconds East 94.88 feet; thence South 63 degrees 00 minutes 00 seconds East 123.96 feet to a curve having a radius of 365.00 feet, the radius point of which bears North 63 degrees 00 minutes 00 seconds West; thence Northward along said curve 168.84 feet to a point which bears South 89 degrees 30 minutes 10 seconds East from said radius point; thence North 00 degrees 29 minutes 50 seconds East 111.73 feet; thence South 89 degrees 30 minutes 10 seconds East 70.00 feet; thence South 00 degrees 29 minutes 50 seconds West 11.73 feet; thence South 69 degrees 30 minutes 10 seconds East 148.49 feet to the West line of Highland Springs, Section 2, as monumented, recorded in Plat Book 8, page 148 in the said Recorder's Office; thence South 00 degrees 27 minutes 05 seconds West along the West line of said Highland Springs, 1601.75 feet to the Point of Beginning, containing 27.976 acres, more or less.
LSO, EXCEPT:

part of Section 11, Township 17 North, Range 5 East, of the Second Principal Meridian
Hamiton County, Indiana, more particularly described as follows:

beginning at a point on the South line of the Southwest Quarter of said Section 11,
south 89 degrees 17 minutes 58 seconds West (basis of bearings State Plane Grid
north) 0.23 feet from the Southeast corner thereof, said point lies on the West line of
Highland Springs, Section One, as monumented, recorded in Plat Book 6, page 22 in
the Office of the Recorder of Hamilton County, Indiana; thence North 00 degrees 27
minutes 05 seconds East along the said West line and the West line of Highland
Springs, Section 2, as monumented, recorded in Plat Book 8, page 146 in the said
Recorder's Office, 1601.75 feet to the Point of Beginning which is the Northeast corner of
the Springs of Cambridge, Section One (the next three courses are along the North
line of The Springs of Cambridge, Section One); 1) thence North 89 degrees 30
minutes 10 seconds West 148.49 feet; 2) thence North 00 degrees 29 minutes 50
seconds East 11.73 feet; 3) thence North 89 degrees 30 minutes 10 seconds West
00 feet; thence continuing North 89 degrees 30 minutes 10 seconds West 225.00
feet; thence North 70 degrees 00 minutes 00 seconds West 63.66 feet; thence North 35
degrees 00 minutes 00 seconds West 235.00 feet; thence North 10 degrees 00 minutes
seconds West 120 feet, more or less, to the shoreline, with the water level thereof at
a elevation of 785.0 feet above mean sea level; thence Northerly along the
shoreside of said shoreline to a line which bears North 76 degrees 00 minutes 00
seconds West from a point which bears North 07 degrees 31 minutes 16 seconds East
1.67 feet from the point of beginning; thence South 76 degrees 00 minutes 00
seconds East 335 feet, more or less, to said point; thence North 14 degrees 00 minutes
seconds East 158.28 feet; thence North 85 degrees 00 minutes 00 seconds East
183 feet; thence South 85 degrees 00 minutes 00 seconds East 321.59 feet; thence
10 degrees 00 minutes 00 seconds East 105.12 feet; thence South 60 degrees
minutes 00 seconds East 100.00 feet; thence South 85 degrees 00 minutes 00
seconds East 83.89 feet; thence South 60 degrees 00 minutes 00 seconds East 234.75
thence South 00 degrees 00 minutes 00 seconds West 128.55 feet; thence South
00 degrees 00 minutes 00 seconds West 118.96 feet to the South line of the Northeast
corner of said Section 11; thence South 89 degrees 30 minutes 16 seconds West
the said South line 1082.66 feet to a stone w*x* marking the Southwest corner of
Northeast Quarter Section; thence continuing South 89 degrees 30 minutes 16
seconds West 2.33 feet; thence South 00 degrees 27 minutes 05 seconds West along
the West line of said Highland Springs, as monumented 1035.05 feet to the Point of
Beginning, containing 24.5 acres, more or less.
LAND DESCRIPTION
(CAMBRIDGE - SECTION THREE)

ALSO, EXCEPT:
Part of the Northeast Quarter of Section 11, Township 17 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the said Northeast Quarter Section; thence North 00 degrees 23 minutes 03 seconds East (basis of bearings State Plane Grid North) along the East line of the said Northeast Quarter Section 395.00 feet; thence North 89 degrees 36 minutes 57 seconds West 55.13 feet; thence North 50 degrees 00 minutes 00 seconds West 130.41 feet; thence South 82 degrees 00 minutes 00 seconds West 610.55 feet to the Point of Beginning; thence continuing South 82 degrees 00 minutes 00 seconds West 139.45 feet; thence North 75 degrees 00 minutes 00 seconds West 250.00 feet; thence South 60 degrees 00 minutes 00 seconds West 330.00 feet; thence North 45 degrees 00 minutes 00 seconds West 80.00 feet; thence North 50 degrees 00 minutes 00 seconds West 95.00 feet; thence South 00 degrees 00 minutes 00 seconds West 100.00 feet to the Northeast corner of Lot 63 in The Springs of Cambridge - Section Two, recorded as Instrument #9410208 in P.C. No. 1, Slide No. 899 in the Office of the Recorder of Hamilton County, Indiana (the next eight courses are along the Northerly line of The Springs of Cambridge - Section Two): 1) thence North 60 degrees 00 minutes 00 seconds West 234.75 feet; 2) thence North 85 degrees 00 minutes 00 seconds West 83.89 feet; 3) thence North 60 degrees 00 minutes 00 seconds West 100.00 feet; 4) thence North 10 degrees 00 minutes 00 seconds West 105.12 feet; 5) thence North 85 degrees 00 minutes 00 seconds West 321.59 feet; 6) thence South 85 degrees 00 minutes 00 seconds West 179.83 feet; 7) thence South 14 degrees 00 minutes 00 seconds West 158.28 feet; 8) thence North 76 degrees 00 minutes 00 seconds West 180.44 feet to a point on a curve having a radius of 715.00 feet, the radius point of which bears North 78 degrees 00 minutes 14 seconds West; thence Northerly along said curve 24.91 feet to a point which bears South 80 degrees 00 minutes 00 seconds East from said radius point; thence North 80 degrees 00 minutes 00 seconds West 30.00 feet; thence North 10 degrees 00 minutes 00 seconds West 173.48 feet, thence South 80 degrees 00 minutes 00 seconds West 30.00 feet to a curve having a radius of 435.00 feet, the radius point of which bears South 80 degrees 00 minutes 00 seconds East; thence Northeasternly along said curve 250.54 feet to a point which bears North 47 degrees 00 minutes 00 seconds West from said radius point; thence North 47 degrees 00 minutes 00 seconds West 150.00 feet; thence North 17 degrees 00 minutes 00 seconds West 77 feet, more or less, to the shoreline, with the water level thereof at an elevation of 785.0 feet above mean sea level; thence Northeasternly along the meandering of said shoreline to a line which bears North 82 degrees 00 minutes 00
LAND DESCRIPTION
(CAMBRIDGE - SECTION FOUR)

Also Except:

Part of the Northeast Quarter of Section 11, Township 17 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the said Northeast Quarter Section; thence North 00 degrees 23 minutes 03 seconds East (basis of bearings State Plane Grid North) along the East line of the said Northeast Quarter Section 395.00 feet to the Point of Beginning; thence North 89 degrees 36 minutes 57 seconds West 55.13 feet; thence North 50 degrees 00 minutes 00 seconds West 130.41 feet; thence South 82 degrees 00 minutes 00 seconds West 610.55 feet to the Southeast corner of The Springs of Cambridge - Section Three, as per plat thereof, recorded as Instrument # in P.C. No. 1, Slide No.

in the Office of the Recorder of Hamilton County, Indiana (the next thirteen courses are along the boundary of The Springs of Cambridge - Section Three); 1) thence North 00 degrees 00 minutes 00 seconds West 125.16 feet; 2) thence North 27 degrees 00 minutes 00 seconds West 196.25 feet; 3) thence North 35 degrees 00 minutes 00 seconds East 101.93 feet; 4) thence North 27 degrees 00 minutes 00 seconds West 143.82 feet; 5) thence North 63 degrees 00 minutes 00 seconds East 19.12 feet; 6) thence North 27 degrees 00 minutes 00 seconds West 70.00 feet; 7) thence North 63 degrees 00 minutes 00 seconds East 100.00 feet; 8) thence North 27 degrees 00 minutes 00 seconds West 137.16 feet; 9) thence North 30 degrees 00 minutes 00 seconds West 60.22 feet; 10) thence North 38 degrees 00 minutes 00 seconds West 185.92 feet; 11) thence North 50 degrees 00 minutes 00 seconds West 107.73 feet; 12) thence North 85 degrees 00 minutes 00 seconds West 66.55 feet; 13) thence North 45 degrees 00 minutes 00 seconds West 108.17 feet; thence North 40 degrees 00 minutes 00 seconds East 248.74 feet; thence South 50 degrees 00 minutes 00 seconds West 1.86 feet; thence North 40 degrees 00 minutes 00 seconds East 140.00 feet; thence North 50 degrees 00 minutes 00 seconds West 45.00 feet; thence North 41 degrees 00 minutes 00 seconds East 100.19 feet; thence North 57 degrees 30 minutes 57 seconds Eastern 318.34 feet; thence North 69 degrees 00 minutes 00 seconds East 320.03 feet; thence North 90 degrees 00 minutes 00 seconds West 332.66 feet to the East line of the said Northeast Quarter Section; thence South 00 degrees 23 minutes 03 seconds West 1785.35 feet to the point of beginning, containing 34.974 acres, more or less.
seconds West from a point which bears North 61 degrees 59 minutes 47 seconds West 1697.69 feet from the Point of Beginning; thence South 82 degrees 00 minutes 00 seconds East 151 feet, more or less, to said point; thence North 75 degrees 00 minutes 00 seconds East 109.72 feet to a point on a curve having a radius of 325.00 feet, the radius point of which bears North 75 degrees 00 minutes 00 seconds East; thence Northerly along said curve 34.03 feet to a point which bears South 81 degrees 00 minutes 00 seconds West from said radius point; thence North 81 degrees 00 minutes 00 seconds East 50.00 feet; thence North 56 degrees 00 minutes 00 seconds East 740.00 feet; thence South 65 degrees 00 minutes 00 seconds East 300.00 feet; thence South 45 degrees 00 minutes 00 seconds East 185.00 feet; thence South 85 degrees 00 minutes 00 seconds East 66.55 feet; thence South 50 degrees 00 minutes 00 seconds East 107.73 feet; thence South 38 degrees 00 minutes 00 seconds East 185.92 feet; thence South 30 degrees 00 minutes 00 seconds West 60.22 feet; thence South 27 degrees 00 minutes 00 seconds East 137.16 feet; thence South 63 degrees 00 minutes 00 seconds West 100.00 feet; thence South 27 degrees 00 minutes 00 seconds West 19.12 feet; thence South 27 degrees 00 minutes 00 seconds East 143.82 feet; thence South 35 degrees 00 minutes 00 seconds West 101.93 feet; thence South 27 degrees 00 minutes 00 seconds East 198.25 feet; thence South 08 degrees 00 minutes 00 seconds East 125.16 feet to the point of beginning, containing 40.5 acres, more or less.
LAND DESCRIPTION
(THE SPRINGS OF CAMBRIDGE - SECTION FIVE)

Part of the Southwest Quarter of Section 11, Township 17 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the said Southwest Quarter Section; thence South 89 degrees 17 minutes 58 seconds West (basis of bearings State Plane Grid North) along the South line of the said Quarter Section 1260.00 feet to the Southwest corner of The Springs of Cambridge - Section One, as per plat thereof, recorded as Instrument 9364739 in Plat Cabinet No. 1, Slide No. 384 in the Office of the Recorder of Hamilton County, Indiana (the next four courses are along the Westerly boundary of The Springs of Cambridge - Section One): 1) thence North 00 degrees 42 minutes 02 seconds West 100.00 feet; 2) thence North 60 degrees 00 minutes 00 seconds West 145.00 feet; 3) thence North 30 degrees 00 minutes 00 seconds East 320.00 feet; 4) thence North 30 degrees 00 minutes 00 seconds West 23.40 feet to the Point of Beginning; thence continuing North 30 degrees 00 minutes 00 seconds West 278 feet, more or less, to the shoreline of Geist Reservoir as said shoreline would have been established December 30, 1960 plus accretion and minus erosion (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence Northerly along said meandering shoreline 2,150 feet, more or less, to the shoreline of a lake (valve pit), as located on October 4, 1994, with the water level thereof at an elevation on 785.0 feet above mean sea level (said lake conveyed by Irving Materials, Inc. to the Indianapolis Water Company per deed recorded as Instrument #9451754 in the said Recorder's Office); thence Easterly, Southerly and Easterly along the meandering shoreline of said lake 1,250 feet, more or less, to the Northwest corner of Lot 39 in The Springs of Cambridge - Section Two, as per plat thereof, recorded as Instrument #9410208 in Plat Cabinet No. 1, Slide No. 399 in the said Recorder's Office (the next four courses are along the Southerly boundary of The Springs of Cambridge - Section Two): 1) thence South 10 degrees 00 minutes 00 seconds East 120 feet, more or less, to an angle point on the westerly line of said Lot 39; 2) thence South 35 degrees 00 minutes 00 seconds East 235.00 feet; 3) thence South 00 degrees 00 minutes 00 seconds East 63.66 feet; 4) thence South 89 degrees 30 minutes 10 seconds East 225.00 feet to the Northwest corner of The Springs of Cambridge - Section One (the next ten courses are along the Westerly boundary of The Springs of Cambridge - Section One): 1) thence South 00 degrees 00 minutes 50 seconds West 1.73 feet to a curve having a radius of 365.00 feet, the radius point of which bears North 89 degrees 30 minutes 00 seconds West; 2) thence Southerly along said curve 168.84 feet to a point which bears South 63 degrees 00 minutes 00 seconds East from said radius point; 3) thence North 63 degrees 00 minutes 00 seconds West 123.98 feet; thence South 75 degrees 00 minutes 00 seconds West 94.98 feet; 3) thence South 35 degrees 00 minutes 00 seconds West 192.81 feet; 6) thence South 70 degrees 00 minutes 00 seconds West 141.25 feet; 7) thence South 53 degrees 00 minutes 00 seconds West 220.00 feet to a curve having a radius of 585.00 feet, the radius point of which bears South 53 degrees 00 minutes 00 seconds East; 8) thence Southerly along said curve 362.46 feet to a point which bears North 88 degrees 30 minutes 00 seconds West from said radius point; 9) thence North 88 degrees 30 minutes 00 seconds West 175.18 feet; 10) thence South 71 degrees 00 minutes 00 seconds West 452.93 feet to the Point of Beginning, containing 38.3 acres, more or less.
BY-LAWS
CAMBRIDGE PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I
Name and Location

Section 1. Name and Location. The name of this corporation is as follows:

CAMBRIDGE PROPERTY OWNERS' ASSOCIATION, INC.
Its principal office is initially located at
11691 Fall Creek Road
Indianapolis, Indiana 46256

ARTICLE II
Definitions

Section 1. Declarant. "Declarant", as used herein, means:

Section 2. The Project. "The Project", as used herein, means that certain community being developed by the Declarant in Hamilton County, Indiana, known as "Cambridge".

Section 3. Declaration. "Declaration", as used herein, means that certain Declaration of Covenants and Restrictions made the ______ day of ________, 1994, by the Declarant, and which Declaration is recorded as Instrument No. __________ in Plat Cabinet __________, Slide __________ in the Office of the Recorder of Hamilton County, Indiana.


Section 5. Mortgage. "Mortgage", as used herein shall include deed of trust, and the term "holder" or "mortgagee" shall include the party secured by any deed or trust or any beneficiary thereof.

Section 6. Lot. "Lot", as used herein, means a parcel of subdivided land within the Project which is subject to the Declaration and upon which there is, or is to be, constructed a Dwelling.
Section 7. Dwelling. "Dwelling", as used herein, means and refers to a single family residence on a Lot within the Project.

Section 8. Common Areas and Facilities. "Common Areas and Facilities", as used herein, shall mean and refer to all property, real or personal, owned by the Association for the benefit, use and enjoyment of its members, including but not limited to all water lines, sewer lines, all cable T.V. and other similar reception systems, sprinklers, lights and other utility lines to the extent the same are outside the exterior walls of a Dwelling and are not subject to maintenance by the utility company rendering the service or the Owner of a Dwelling, and all facilities and property leased by the Association or wherein the Association has acquired rights by means of contract.

Section 9. Other Definitions. Unless it is plainly evident from the context that a different meaning is intended, all other terms used herein shall have the same meaning as they are defined to have in the Declaration.

ARTICLE III

Membership

Section 1. Membership. The Association shall have two (2) classes of voting membership:

(a) Every person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who is a record owner of a fee interest in any lot which is or becomes subject by covenants of record to assessment by the Association shall be a Class A member of the Association; provided, however that any such person, group of persons, corporation, partnership, trust or other legal entity who holds such interest solely as security for the performance of an obligation shall not be a member solely on account of such interest.

(b) The Class B member shall be the Declarant or its nominee. The Class B membership shall lapse and become a nullity on the first to happen of the following events:

(1) the date upon which the written resignation of the Class B member is delivered to the resident agent of the Association;

(2) thirty (30) days after the date when the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership, or;

(3) May 1, 2001.
Section 2. Membership Certificates. In the event the Board of Directors considers it necessary or appropriate to issue membership certificates or the like, then each such membership certificate shall state that the Association is organized under the laws of the State of Indiana, the name of the registered holder or holders of the membership represented thereby, and shall be in such form as shall be approved by the Board of Directors. Membership certificates shall be consequently numbered, bound in one or more books, and shall be issued therefrom upon certification as to the transfer of title to the Lot to which such membership is appurtenant. Membership is not otherwise transferable. Every membership certificate shall be signed by the President or a Vice President, and the Secretary or an Assistant Secretary, and may be sealed with the corporate seal, if one is used. Such signatures may be original or facsimile.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Association and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the membership certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered holder or holders of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Association a bond in such sum as the Board of Directors may require as indemnity against any claim that may be made against the Association on account of the issuance of such new certificate.

Section 4. Liquidation Rights. In the event of any voluntary or involuntary dissolution of the Association, each Class A member of the Association shall be entitled to receive out of the assets of the Association available for distribution to the members an amount equal to that proportion of such assets which the number of Class A memberships held by such member bears to the total number of Class A memberships then issued and outstanding; but in no event shall a member receive an amount greater than the total of the amounts advanced or loaned by him to the corporation, plus the amounts paid in by him as membership dues or otherwise, together with simple interest at the rate of eight percent (8%) per annum.

ARTICLE IV

Meeting of Members

Section 1. Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.
Section 2. Annual Meeting. At the election of Declarant, but in no event later than ninety (90) days after all Lots in Cambridge have been sold and deeded by Declarant, Declarant shall notify all members that the first annual meeting of the members shall be held on a day specified in such notice. At such meeting the Board of Directors selected by Declarant shall resign and the members shall elect a new Board of Directors. Said initial meeting shall be for the purpose of electing a new Board of Directors and for the transaction of such other business as may properly be brought before the meeting. Thereafter, the annual meetings of the members shall be held not more than six (6) months after the close of the fiscal year of the Corporation. At such meeting there shall be a quorum in accordance with the requirements of Article V of these By-Laws. The members may also transact such other business as may properly come before the meeting.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by at least forty percent (40%) of each class of the then members having been presented to the Secretary; provided, however, that no special meeting shall be called, except upon resolution of the Board of Directors, prior to the first annual meeting of members as hereinabove provided for. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meeting. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purposes thereof, as well as the time and place where it is to be held, to each member of record at his address as it appears on the membership book of the Association; or, if no such address appears, at his last known place of address, at least ten (10), but not more than thirty (30), days prior to such meeting. Notice by either such method shall be considered as notice served. Attendance by a member at any meeting of the members shall be a waiver of notice by him of the time, place and purpose thereof.

Section 5. Quorum. The presence, either in person or by proxy, of members representing at least fifty-one percent (51%) of the then total votes of record shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of members. If the number of members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

Section 6. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may, except as
otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Voting. At every meeting of the members each Class A member shall have the right to cast one vote for each Class A membership which he owns on each question. The Class B member shall have the right to cast three (3) votes for each Lot of which it is the Owner in the Project. The vote of the members representing fifty-one percent (51%) of the total of the votes present at the meeting, in person or by proxy, shall be necessary to decide any question brought before such meeting, unless the question is one upon which, by the express provision of statute or of the Articles of Incorporation, or of the Declaration, or of these By-Laws, a different vote is required, in which case, such express provision shall govern and control. The vote for any membership which is owned by more than one (1) person may be exercised by any of them present at any meeting unless any objection or protest by any other Owner of such membership is noted at such meeting. In the event all of the co-owners of any membership who are present at any meeting of the members are unable to agree on the manner in which the vote for such membership shall be cast on any particular question, then such vote shall not be counted for purposes of deciding that question. In the event any membership is owned by a corporation, then the vote for any such membership shall be cast by a person designated in a certificate signed by the President or any Vice President of such corporation, and attested by the Secretary or an Assistant Secretary of such corporation, and filed with the Secretary of the Association prior to the meeting. The vote for any membership which is owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be; and, unless any objection or protest by any other such trustee or partner is noted at such meeting, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes. No Class A member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association.

Section 8. Proxies. A member may appoint any other member or the Declarant or management agent as his proxy. Any proxy must be in writing and must be filed with the Secretary in form approved by the Board of Directors before the appointed time of each meeting. Unless limited by it terms, any proxy shall continue until revoked by a written notice of revocation filed with the Secretary or by the death of the member.

Section 9. Order of Business. The order of business at all regularly scheduled meetings of the members shall be as follows:
(a) Roll call and certificate of proxies;
(b) Proof of notice of meeting or waiver of notice;
(c) Reading and disposal of minutes of preceding meeting;
(d) Reports of Officers, if any;
(e) Reports of committees, if any;
(f) Unfinished business;
(g) New business;
(h) Election or appointment of inspectors of election;
(i) Election of Directors;
(j) Adjournment.

In the case of special meetings, items (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meeting.

ARTICLE V

Directors

Section 1. Number and Qualifications. The affairs of the Association shall be governed by the Board of Directors composed of an uneven number of at least three (3), and not more than seven (7), natural persons.

Section 2. Initial Directors. The initial Directors shall be selected by the Declarant, need not be members of the Association, and shall serve at the election of the Declarant. The names of the Directors who shall act as such until such time as their successors are duly chosen and qualified, are as follows:

Allen E. Rosenberg
Allen E. Rosenberg, Jr.
Jane E. Nold Shriner

Section 3. Powers and Duties. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the members. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

To provide for the:

(a) care, upkeep and surveillance of the Common Areas and Facilities and other areas identified in the Declaration, and in a manner consistent with law and the provisions of these By-Laws and the Declaration and execution of all contracts in connection therewith;
(b) establishment, collection, use and expenditure of assessments and/or carrying charges from the members and to provide for the assessment and/or enforcement of liens therefor in a manner consistent with law and the provisions of these By-Laws and the Declaration;

(c) designation, hiring and/or dismissal of the personnel necessary for the good working order of the Common Areas and Facilities and other areas identified in the Declaration, and to provide services for the project in a manner consistent with law and the provisions of these By-Laws and the Declaration;

(d) promulgation and enforcement of such rules and regulations and such restrictions on or requirements as may be deemed proper respecting the use, occupancy and maintenance of the Common Areas and Facilities and other areas identified in the Declaration as are designated to prevent unreasonable interference with the use and occupancy of the Common Areas and Facilities by the members, all of which shall be consistent with law and the provisions of these By-Laws and the Declaration; and

(e) performance of all other duties imposed upon and exercise of all other rights granted to the Association hereunder and under the Declaration.

Section 4. Budget. The Board of Directors shall prepare and adopt a budget for each annual assessment period which shall include estimates of the funds required by the Association to meet its annual expenses for that period. The budget herein shall be in format consistent with the classification of the accounts in the Association as hereinafter provided for in these By-Laws. Copies of the budget shall be available for examination by the members and by their duly authorized agents and attorneys, and to the institutional holder of any Mortgage on any Lot in the Project and by their duly authorized agents and attorneys, during normal business hours, for purposes reasonably related to their respective interests.

Section 5. Management Agent. The Board of Directors may employ for the Association a management agent (the "Management Agent"), at a rate of compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall from time to time authorize.

Section 6. Election and Term of Office. Unless replaced by the Declarant, the term of the Directors named herein and in the Articles of Incorporation shall expire when their successors have been elected. The election of Directors shall be held by ballot, unless balloting is dispensed with by the consent of the members present at any meeting, in person or by proxy. There shall be no
cumulative voting. Directors shall hold office until their successors have been elected and hold their first meeting. The members shall resolve to fix the term of office of each Director at one (1) year.

Section 7. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term.

Section 8. Removal of Directors. At a regular meeting, or special meeting duly called by such purpose (but only after the first annual meeting of members, as hereinabove provided for), any Director may be removed with or without cause by the affirmative vote of the majority of the entire membership of record and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. The term of any Director who is a Class A member and who becomes more than thirty (30) days delinquent in payment of any assessments and/or carrying charges due the Association may be terminated upon resolution of the remaining Directors and the remaining Directors shall appoint his successor as provided in Section 7 of this Article.

Section 9. Compensation. No compensation shall be paid to Directors for their services as Directors. After the lapse of all of the Class B memberships as provided for in Article III of these By-Laws, no remuneration shall be paid to any Director who is also a Class A member of the Association for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken.

Section 10. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present at such first meeting.

Section 11. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall
be given to each Director, personally or by mail, telephone or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 12. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one-third (1/3) of the Directors.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 14. Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 15. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

ARTICLE VI

Officers

Section 1. Designation. The principal Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. Prior to the lapse of all of the Class B memberships as provided in Article III of these By-Laws, the Officers of the Association need not be members of the Association. The Directors may appoint an assistant secretary and an assistant treasurer and
such other Officers as in their judgment may be necessary. The offices of Secretary and Treasurer may be filled by the same person.

Section 2. Election of Officers. The Officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any Officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors called for such purpose.

Section 4. President. The President, shall be the chief executive officer of the Association. He shall preside at all meetings of the members and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to, the power to appoint committees from among the membership from time to time as he may, in his discretion, decide are appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Association; he shall have custody of the seal of the Association; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the Office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for corporate funds and securities and shall be responsible for keeping (or causing to be kept) full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit (or causing the deposit) of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.
ARTICLE VII

Liability and Indemnification of Officers and Directors

Section 1. The Association shall indemnify every Officer and Director of the Association against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any Officer or Director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding if approved by the then Board of Directors of the Association), to which he may be made a party by reason of being or having been an Officer or Director of the Association, whether or not such person is an Officer or Director at the time such expenses are incurred. The Officers and Directors of the Association shall not be liable to the members of the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Officers and Directors of the Association shall have no personal liability with respect to any contract or other commitment made by them in good faith on behalf of the Association, and the Association shall indemnify and forever hold each such Officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for therein shall not be exclusive of any other rights to which any Officer or Director of the Association, or former Officer or Director of the Association, may be entitled.

Section 2. Common or Interested Directors. The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Association. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any corporation, firm or Association (including the Declarant), in which one or more of the Directors of his Association are Directors or Officers or are pecuniarily or otherwise interested, is either void or voidable because such Director or Directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction; or because his or their votes are counted for such purpose if any of the conditions specified in any of the following subparagraphs exist:

(a) the fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or
(b) the fact of the common directorate or interest is disclosed or known to the members, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

(c) the contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Common or interest Directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if he were not such Director or Officer of such other corporation, or not so interested.

ARTICLE VIII

Management

Section 1. Management and Expenses. The Association, acting by and through its Board of Directors, shall manage, operate and maintain the Common Areas and Facilities and, for the benefit of the members, shall enforce the provisions hereof and shall pay out of the expense fund provided for, the following:

(a) the cost of providing water, sewer, electricity, heat, gas, garbage and trash collection, snow removal, street lighting and cleaning, and/or other utility services for the Common Areas and Facilities; and

(b) the cost of fire and extended coverage and public liability insurance on the Common Areas and Facilities and other areas identified in the Declaration, and the cost of such other insurance as the Association may effect; and

(c) the cost of the services of a person or firm to manage the Common Areas and Facilities to the extent deemed advisable by the Association consistent with the provisions of the Declaration and these By-Laws, together with the services of such other personnel as the Board of Directors of the Association shall consider necessary for the operation of the Common Areas and Facilities; and

(d) the cost of providing recreational facilities by means of contracting therefor with others and/or leasing such facilities as are from time to time deemed necessary and appropriate; and
(e) the cost of providing such legal and accounting services as may be considered necessary to the operation of the Association; and

(f) the cost of painting, maintaining replacing and repairing the Common Areas and Facilities and other areas identified in the Declaration, and furnishings and equipment, and the Board of Directors shall have the exclusive right and duty to acquire the same; and

(g) the cost of any and all other materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association is required to secure or pay for by law or in the Declaration; and

(h) the amount of all taxes and assessments levied against the Association or upon any property which it may own, or which it is otherwise required to pay, if any; and

(i) any amount necessary to discharge any undisputed lien or encumbrance, or any portion thereof; and

(j) such amounts as may be determined by the Board to establish operating reserves, reserves for replacement and capital expenditures, and to make up any deficit in the common expenses for any prior year.

Section 2. Annual Assessments. The Association will obtain funds with which to operate by assessment of its members in accordance with the provisions of the Declaration as supplemented by the provisions of these By-Laws.

Section 3. Management Agent. The Association may contract in writing to delegate any of its ministerial duties, powers or functions to the Management Agent. Neither the Association nor the Board of Directors shall be liable for any omission or improper exercise by the Management Agent or any such duty, power or function so delegated.

Section 4. Easements for Utilities and Related Purpose. The Association is authorized and empowered to grant (and shall from time to time grant, at the request of Declarant) such licenses, easements and/or rights-of-way for sewer lines, water lines, sprinkler lines, lights, electrical or other cables, television cables, circuits, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public or private utilities to the Project as may be considered necessary and appropriate by the Board of Directors for the orderly maintenance,
preservation and enjoyment of the Project, and for the preservation of the health, safety, convenience and/or welfare of the members or the Declarant.

Section 5. Limitation of Liability. The Association shall not be liable for any failure of water supply or other services to be obtained by the Association or paid for out of the common expense funds; or for injury or damage to person or property caused by the elements; or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Areas and Facilities; or from any wire, pipe, drain, conduit, appliance or equipment. The Association shall not be liable to any member for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Areas or Facilities. No diminution or abatement of assessments, as herein elsewhere or in the Declaration provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Areas and Facilities, or from any action taken by the Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

ARTICLE IX

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January every year, except for the first fiscal year at the Association, which shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with generally accepted accounting principles, consistently applied. The same shall include books with detailed accounts in chronological order, of receipts and of the expenditures and other transactions of the Association and its administration and shall specify the maintenance and repair expenses of the Common Areas and Facilities, provided with respect to the same and any other expenses incurred by the Association. That amount of any assessment required for payment of any capital expenditures or reserves of the Association may be credited upon the books of the Association to the "Paid-in-Surplus" account as a capital contribution by the members.

Section 3. Reporting. At the close of each fiscal year, the Association shall furnish its members and any mortgagee requesting the same an annual financial statement, including the income and disbursements of the Association.
Section 4. Inspection of Books. The books and accounts of the Association and vouchers accrediting the entries made thereupon, shall be available for examination by the members of the Association and/or their duly authorized agent or attorneys, and to the institutional holder of any first mortgage on any lot and/or its duly authorized agents or attorneys, during normal business hours, for purposes reasonably related to their respective interests.

Section 5. Principal Office - Change of Same. The principal office of the Association shall be as set forth in Article I of these By-Laws. The Board of Directors, by appropriate resolution, shall have the authority to change the location of the principal office of the Association from time to time.

Section 6. Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President, and all checks shall be executed on behalf of the Association by such officers, agents or other persons as are, from time to time, so authorized by the Board of Directors.

Section 7. Seal. The Board of Directors may, but need not, provide a suitable corporate seal containing the name of the Association, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE X

Amendment

Section 1. Amendments. These By-Laws may be amended by the affirmative vote of a majority of the Board of Directors. Amendments may be proposed by the Board of Directors or by petition signed by members representing at least thirty percent (30%) of the then total membership.

ARTICLE XI

Interpretation - Miscellaneous

Section 1. Conflict. These By-Laws are subordinate and subject to all respects of the provisions of the Declaration. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as in the Declaration. In the event of any conflict between these By-Laws and the Declaration, the provisions of the Declaration shall control.
Section 2. Committees. The Board of Directors may, from time to time, appoint such committees as it considers necessary or appropriate from the membership of the Association, each of which shall consist of a chairman and at least two (2) other members. Any committee so appointed shall serve at the pleasure of the Board of Directors.

Section 3. Notices. Unless another type of notice is herein elsewhere specifically provided for, any and all notices called for in the Declaration and in these By-Laws shall be given in writing.

Section 4. Severability. In the event any provision or provisions of these By-Laws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

Section 5. Waiver. No restriction, condition, obligation or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 6. Captions. The captions contained in these By-Laws are for convenience only and are not a part of these By-Laws and provisions of these By-Laws.

Section 7. Gender, etc. Whenever in these By-Laws the context so requires, the singular number shall include the plural and the converse; and the use of gender shall be deemed to include all genders.
ORGANIZATIONAL RESOLUTIONS
ADOPTED BY DIRECTORS OF

WHEREAS, the laws of the State of Indiana require the first board of directors to take certain organizational steps and permits the board to transact such other business as may be, deemed necessary and proper.

NOW, THEREFORE, BE IT RESOLVED, that

1. The Corporation adopt the annexed code of By-Laws which have been read by each Director, and which shall be filed in the minute book of the Corporation.

2. The following persons be elected to the offices set opposite their respective names, to hold office and exercise the powers and responsibilities specified in the Corporation's By-Laws.

<table>
<thead>
<tr>
<th>Office</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td></td>
</tr>
<tr>
<td>Vice President</td>
<td></td>
</tr>
<tr>
<td>Treasurer</td>
<td></td>
</tr>
<tr>
<td>Secretary</td>
<td></td>
</tr>
</tbody>
</table>

3. The seal, an impression of which is affixed in the margin hereof, be adopted as the seal of the Corporation.

4. The form of stock certificate annexed hereto be adopted as the form of stock certificate for the Corporation.
5. (a) The Corporation accept the offer of the following persons to purchase the number of shares of stock of the Corporation shown in exchange for the consideration set opposite their names:

<table>
<thead>
<tr>
<th>Name of Subscriber</th>
<th>Number and Class of Shares</th>
<th>Consideration Per Share</th>
<th>Aggregate Consideration</th>
</tr>
</thead>
</table>

(b) The president or and the treasurer or of the Corporation be authorized and empowered to sign and issue to the foregoing persons certificates evidencing the number of shares of the stock of the Corporation set opposite their names upon receipt by the Corporation of the aggregate consideration specified.
5A. (a) The Corporation elect to be taxed for federal income
tax purposes in accordance with the provisions of Subchapter S of the
Internal Revenue Code of 1954.

(b) The officers of the Corporation take all actions
necessary and proper to effectuate the foregoing resolution, including
obtaining the requisite consents from shareholders and executing and
filing appropriate forms on behalf of the Corporation within the time
limits specified by law.
6. Corporation open a banking account or accounts with

and the Board adopt the annexed banking resolutions to effectuate the

foregoing.

7. (a) The president and treasurer of the Corporation be

authorized and empowered to pay all expenses incurred in connection

with the organization of the Corporation, including filing, license,

attorneys' and accountants' fees.

(b) The Corporation elect on its first federal income tax

return to deduct the foregoing expenses ratably over a sixty month

period, starting with the month in which the Corporation begins busi-

ness, pursuant to Section 248 of the Internal Revenue Code of 1954.

8. The president and all other officers of the Corporation be

authorized and directed to take all steps necessary to cause the Cor-

poration to engage in the business of
RESOLUTION DESIGNATING DEPOSITORY OF FUNDS, ETC.
9. (a) The president be authorized on behalf of the Corporation to negotiate for and to in the name of the Corporation the premises commonly described as

upon the terms and conditions specified in Schedule annexed hereto, and upon such further terms and conditions as he shall deem to be necessary, proper and in the best interests of the Corporation.

(b) The president and secretary, or an assistant secretary, be authorized to execute in the name of the Corporation all documents necessary in the judgment of the president to effectuate the foregoing resolution.