Subdivision Covenants and Restrictions

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THIS DECLARATION, made this 4th day of February, A.D., 1976," by PLANNED COMMUNITY DEVELOPMENT COMPANY, a General Partnership, hereinafter sometimes called "the Declarant".

WITNESSETH:

WHEREAS, the Declarant is the owner of the real property described in Article II hereof and desires to create thereon a residential community with permanent common areas and community facilities for the benefit of said community; and

WHEREAS, the Declarant desires to provide for the preservation of the values and amenities in said community and for the maintenance of said common areas and community facilities; and to this end, desires to subject the real property described in Article II hereof to the covenants, restrictions, easements, charges and fines, hereinafter set forth, each and all of which is and are for the benefit of said property and the subsequent owners thereof; and,

WHEREAS, the Declarant has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an association to which should be delegated and assigned the powers and duties of maintaining and administering the common areas and community facilities, administering and enforcing the within covenants and restrictions and disbursing the charges and assessments hereinafter created; and

WHEREAS, the Declarant intends that recreational facilities and other amenities will be provided by the Association for the use and enjoyment of the membership; and

WHEREAS, the Declarant has formed or intends to form) Preswick Community Services Association, Inc., as a non-profit corporation without capital stock under the General Laws of the State of Indiana for the purposes of carrying out the powers and duties herebefore described.

NOW, THEREFORE, the Declarant hereby declares that the real property described in Article II hereof is and shall be conveyed, hypothecated or encumbered, sold, leased, rented, used, occupied and improved subject to the covenants, restrictions, easements, charges and fines (hereinafter referred to as "covenants and restrictions") hereinafter set forth:

ARTICLE I

Section 1. Definitions. The following words when used in this Declaration shall have the following meanings:

(a) "Association" shall mean and refer to Preswick Community Services Association, Inc., and its successors or assigns.

(b) "The Project" or "The Property" shall mean and refer to all real property described in Article II hereof and such additions thereto as may hereafter be made pursuant to the provisions of said Article II.

(c) "Unit" shall mean and refer to an "apartment" or "condominium unit" within a regime within the Property, or a "Lot", as hereinafter defined.

(d) "Lot" shall mean and refer to a parcel of subdivided land within the Project conveyed in fee simple, or a Unit, as hereinafter defined.

(e) "Dwelling" shall mean and refer to a single family residence within the Project, whether erected on a Lot conveyed in fee simple, or a Unit.

(d) "Common Areas" or "Community Facilities" shall mean and refer to all real property owned by the Association for the benefit, use and enjoyment of its members and all facilities and real property leased by the Association or wherein the Association has acquired rights by means of contract, or rights and obligations by means of easements, grants of right-of-way or licenses.

(e) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Unit situated on The Property, including contract sellers, but excluding those having such interest solely as security for the performance of an obligation.
(b) "Exterior" shall mean and refer to all exterior surfaces of dwelling units, excepting the glass portions of windows and doors.

(1) "Regime" or "Regimes" shall mean and refer to one or several of the horizontal property or condominium regimes comprising Prestwick.

ARTICLE II

Section 1. Property Subject to Declaration. The real property which is, and shall be, held, conveyed, hypothecated or encumbered, sold, leased, rented, used, occupied, and improved subject to this Declaration is located in the County of Hendricks, State of Indiana, and is more particularly described on "EXHIBIT A" attached hereto and by this reference made a part hereof.

Section 2. Additional. So long as there are Class B members of the Association, additional property may be annexed to the above-described property without the assent of the Class A members of the Association, if any; provided, however, that both the Federal Housing Administration and the Veterans Administration determine that such annexation is in accord with the general plan previously approved by them, if any. Thereafter, such additional property may be annexed only with the consent of two-thirds (2/3) of the Class A members of the Association. Any additional property so annexed, however, must be adjacent to or in the immediate vicinity of the above-described property. The scheme of the within Covenants and Restrictions shall not, however, be extended to include any such additional property unless and until the same is annexed to the real property described on "EXHIBIT A", as hereinafter provided.

Any annexations made pursuant to this Article, or otherwise shall be made by recording a Supplementary Declaration of Covenants and Restrictions among the Land Records for Hendricks County, Indiana, which Supplementary Declaration shall extend the scheme of the within Covenants and Restrictions to such annexed property. Such Supplementary Declaration may contain such complementary additions and modifications to the covenants and restrictions set forth in the within Declaration as may be necessary to reflect the different character or use, if any, of such annexed property.

ARTICLE III

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

(a) With the exception of the Declarant, every person, group of persons or entity who is a record owner of a fee interest in any Unit 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 or entity who holds such interest solely as security for the performance of an obligation shall not be a member. Class A members shall be entitled to one vote for each Unit in which they hold the interest required for membership. In the event that more than one person, group of persons or entity is the record owner of a fee interest in any Unit then the vote for the membership entitlement to such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Unit.

(b) There shall be 3400 Class B memberships in the Association which shall be issued to the Granter or its nominee or nominees as provided for in the Declaration. Each Class B membership shall lapse and become a nullity on the first to happen of the following events:

(i) thirty (30) days following the date upon which the total authorized, issued and outstanding Class A memberships equal 3300; or

(ii) on January 1, 1990; or

(iii) upon surrender of said Class B memberships by the then holders thereof for cancellation on the books of the Association.

ARTICLE IV

Section 1. Member's Right of Enjoyment. Every member shall have a right and easement of enjoyment in and to the Common Areas and Community Facilities and such easement shall be appurtenant to and shall pass with the title to every Unit, subject to the following:
(a) The right of the Association, in accordance with its Articles of Incorporation and By-Laws, to borrow funds for the purpose of improving the Common Areas and Community Facilities and in aid thereof to mortgage said property. The Association shall not mortgage the Common Areas or Community Facilities except by resolution approved by two-thirds (2/3) of the members of all classes. In the event of a default and foreclosure upon any such mortgage, the lender shall have the right, after taking possession of such property, to charge admission and other fees as a condition to continued enjoyment by the members and their guests; and

(b) The right of the Association to levy reasonable admission and other fees to the members of the Association and their guests for the use of any recreational facility situated upon the Common Areas or leased by the Association; and

(c) The right of the Association to take such steps as are reasonably necessary to protect the above-described property against mortgage default and/or foreclosure; and

(d) The right of the Association to limit the number of guests of

members; and

(e) The right of the Association to perform delegated responsibilities

of the Regimes; and

(f) The right of the Association to suspend the voting rights and

the rights of use of the Common Areas and Community Facilities for any period during which any assessment remains unpaid and for any period not to exceed sixty (60) days for any infraction of its published rules and regulations; and

(g) The right of the Association to dedicate or transfer all or any

part of the Common Areas or Community Facilities to any public or municipal agency, authority or utility for purposes consistent with the purposes of this Declaration;

(h) The rights of the Unit owners of Units to a perpetual easement over any Common Area or Community Facility for such portions of their Units that may overlap said Common Areas or Community Facilities, and for necessary pedestrian ingress and egress to and from any such Unit over said Common Areas and Community Facilities.

Section 4. Rights Not Subject to Suspension. Notwithstanding anything herein contained to the contrary, the rights and easements created in paragraph (b) of Section 1 of this Article IV or Section 1 through and including Section 5 of Article X hereof shall not be suspended by the Association for any reason.

ARTICLE V

Section 1. Covenant for Maintenance Assessments. The Declaration for each Unit owned by it (and as hereinafter limited by the Provisions of this Declaration) and each person, group of persons or entity who becomes an Owner of a Unit by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; and (2) special assessments or capital improvements, or maintenance provided by the Association, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided shall be a charge on the land and shall be a continuing lien upon the property and Lot against which such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property and Lot against which such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person, group of persons or entity who was the Owner of such property and Unit at the time when the assessment fell due.

Section 2. Purpose of Assessment. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, scenic enjoyment, health, welfare and safety of the residents on the Property and in particular for the improvement and maintenance of the properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Areas and Community Facilities and for the performance of delegated duties of the Regimes from time to time accepted by the Association, including, but not limited to, the payment of taxes and insurance for said Common Areas and Community Facilities and the maintenance and lighting of streets and the provision of sanitary sewer and water services and, repair, replacement and additions thereto, and for the cost of labor, equipment and materials, management and supervision thereof.
Section 4. Increase in Maximum Assessment.

(a) From and after January 1, 1976, in any event, the maximum annual assessment for all memberships may be increased by the Board of Directors of the Association, without a vote of the membership, in an amount not in excess of the maximum hereinafter provided for in the Articles of Incorporation of the Association.

(b) From and after January 1, 1976, the maximum annual assessment for all memberships may be increased above that established by the preceding paragraph by a vote of members, as hereinafter provided, for the next succeeding year and at the end of such year for each succeeding year. Any change made pursuant to this paragraph shall have the amount of two-thirds (2/3) of all classes of the members of the Association. A meeting of the members shall be duly called for this purpose.

Section 5. Special Assessments. In addition to the annual assessments authorized by this Article, the Association may levy in any assessment year a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement located upon the Common Areas, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the consent of two-thirds (2/3) of all classes of the then members of the Association. A meeting of the members shall be duly called for this purpose. Any special assessment levied by the Association pursuant to the provisions of this Section shall be fixed at a uniform rate for each Unit.

Section 6. Commencement of Annual Assessments. The annual assessment for each membership shall commence on the first day of the month following the conveyance of the unit to which the membership attaches. The first annual assessment for any such membership shall be made for the balance of the calendar year and shall become due and payable and a lien on the date aforesaid. Except as hereinafter provided, the assessment for any Unit for any year after the first year, shall become due and payable and a lien on the first day of said year.

It shall be the duty of the Board of Directors of the Association to periodically fix the amount of the annual assessment against each Unit for each assessment period and the Board of Directors shall make reasonable efforts to fix the amount of the assessment against each Unit for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Units and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any owner upon reasonable notice to the Board. Written notice of the assessment shall thereupon be sent to the Owner of any Unit subject thereto.

Section 7. Assessment of Declarant. Any provision of this Declaration or of the Articles of Incorporation or By-Laws of the Association notwithstanding, the Declarant shall be required to pay an annual assessment for any Unit in which it has the interest otherwise required for Class A membership only in an amount equal to twenty-five percent (25%) of the annual assessment which the Association levies for each Class A membership. Provided, however, that for so long as the Declarant holds Class A memberships, Declarant shall pay, in addition to twenty-five percent (25%) of the annual assessment as aforesaid, all operating deficits suffered by the Association. The foregoing shall not apply to any Unit which is completed and held by the Declarant for rental purposes.

Section 8. Assessment Certificates. The Association shall, upon demand, at any reasonable time, furnish to any Owner liable for assessment a certificate in writing signed by an officer or other authorized agent of the Association, setting forth the status of said assessment; i.e., whether the same is paid or unpaid. Such certificates shall be conclusive evidence of the payment of any assessment therein stated to have been paid. A charge not to exceed Ten Dollars ($10.00) may be levied in advance by the Association for each certificate so delivered.

ARTICLE VI

Section 1. Non-Payment of Assessment. Any assessment levied pursuant to these covenants which is not paid on the due date shall be delinquent and shall, together with such interest thereon and costs of collection thereof, as hereinafter provided, thereupon become a continuing lien upon the property which shall bind such Unit in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. The personal obligation is the then Owner to pay such assessment. However, shall also remain his personal obligation as the then Owner to perform the personal obligations stated herein.
If the assessment is not paid within thirty (30) days after the delinquency date, the amount assessment shall be interest at the rate of six percentum (6%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Property (in the same fashion as a mortgagee), including a foreclosure sale and deficiency decree, and such actions shall be subject to the same procedures as may be applicable to mortgages under the law of the State of Indiana, in either of which events interest, costs and reasonable attorneys’ fees shall be added to the amount of each assessment. No Owner may waive or otherwise escape liability for the assessments herein provided for by non-use of the Common Areas or Community Facilities or abandonment of his Unit.

Section 2. Subordination Provision. The lien of the assessments provided for in this Declaration shall be subordinate to the lien of any first mortgage or mortgages now or hereafter placed upon the Unit subject to assessment, provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to the sale or transfer of such Unit pursuant to a decree of foreclosure or other proceeding in lieu of foreclosure. In addition, said lien shall be subordinate to the lien securing the applicable Regime for unpaid common expense assessments. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

ARTICLE VII

Section 1. Services for Realms. In addition to maintenance upon the Common Areas and Community Facilities, as above, the Association may provide such services as are from time to time agreed upon with a Regime or Regimes, including but not limited to exterior maintenance, grounds maintenance, management and accounting services.

Section 2. Access at Reasonable Times. For the purpose solely of performing the required maintenance authorized by this Article, The Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon any Unit at reasonable hours on any day except Sunday.

ARTICLE VIII

Section 1. Architectural Control Committee. Except for original construction or as otherwise in these covenants provided, no building, fence, wall or other structure shall be commenced, erected, or maintained upon The Property, nor shall any exterior addition to or change (including any change in color) or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing as to harmony of external design, color and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural control committee comprised of not less than three (3) members appointed by the Board of Directors. In the event the Board of Directors, or its designated committee, fails to approve or disapprove such design and location within forty-five (45) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

Section 2. Fences. Except for original construction, no fence, hedge or wall shall be constructed upon The Property without the prior written approval of the Architectural Control Committee.

Section 3. Prohibited Uses and Nuisances. Except for the activities of the Developer during original construction:

(a) No noxious or offensive trade or activity shall be carried on upon any Lot or within any Dwelling situated upon The Property, nor shall anything be done therein or theretofore which may be or become an annoyance or nuisance to the neighborhood or the other Owners of The Property.

(b) The maintenance, keeping, boarding and/or raising of domestic livestock or poultry of any kind, regardless of number shall be and is hereby prohibited on any Lot or within any Dwelling situated upon The Property, except that this shall not prohibit the keeping of cats and/or caged birds as domestic pets provided they are not kept, bred or maintained for commercial purposes.

(c) No burning of any trash and no accumulation or storage of litter, new or used building materials, or trash of any other kind shall be permitted on any Lot.

(d) Except as herein elsewhere provided, no junk vehicle, commercial vehicle, trailer, truck, camper, camp truck, house trailer, boat or the like, shall be kept upon The Property nor (except for bona fide emergencies) shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out thereon. The Amenity Committee, in the discretion of its Board of Directors, provide and maintain a suitable area designated for the parking of such vehicles or the like.

(e) Trash and garbage containers shall not be permitted to remain in public view except on days of trash collection.
(g) No stand of shade trees including an excess of four (4) stumps in diameter two (2) feet above the ground shall be removed from any portion of the property without written approval of the Association acting through its Board of Directors or duly appointed committees.

(h) Except as may be approved in writing by the Board of Directors or their designated committee, no structure of temporary character, trailer, tent, shack, barn or other outbuilding shall be used on any portion of the property at any time.

(i) Except for entrance signs, directional signs, community "theme areas" and the like, no signs of any character shall be erected, posted or displayed upon, in or about any Unit situated upon the Property, provided, however, that one temporary real estate sign not exceeding six (6) square feet in area, may be attached to any Unit placed upon the market for sale or rent.

(j) No structure, planting or other material other than driveways or sidewalks shall be placed or permitted to remain upon any portion of the property which may damage or interfere with any easement for the installation or maintenance of utilities, or which may change, obstruct or render direction or flow of any drainage channels.

(k) Garage doors and the doors of any other storage room or the like shall be maintained in a closed position whenever possible.

(l) No outside television or radio aerial or antenna, or other aerial or antenna, for reception or transmission, shall be maintained upon any Unit without the prior written consent of the Board of Directors.

(m) There shall be no violation of any rules for the use of the Common Areas or Community Facilities which may from time to time be adopted by the Board of Directors and promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in these By-Laws authorized to adopt such rules.

Section 4. Right of Association to Remove or Correct Violations of this Article. The Association may, in the interest of the general welfare of all the Owners of the Property and after reasonable notice to the Owner, enter upon any Unit or the exterior of any Dwelling at reasonable hours on any day except Sunday for the purpose of removing or correcting any violations or breaches or any attempted violation of any of the covenants and restrictions contained in this Article, or for the purpose of abating anything herein defined as a prohibited use or nuisance, provided, however, that no such action shall be taken without a resolution of the Board of Directors, the Association or by an architectural control committee composed of three (3) or more members appointed by the Board.

ARTICLE IX

Section 1. Residential Use. All Units shall be used for private residential purposes exclusively.

ARTICLE X

Section 1. Easements. All portions of the Property shall be subject to easements for the construction, installation, operation and maintenance of fluxes, ducts, pipes, wires, conduits or the like such as are from time to time necessary, required or convenient for providing services to the Units.

Section 2. Grant of Easements. The Board of Directors is hereby specifically authorized and empowered to grant in, on, and across any portion of the Property such rights of way or easements as may reasonably from time to time be required to serve any Regime or the Units therein, and shall, upon request in writing of Declarant grant such rights of way or easements provided such grant does not permanently and significantly restrict or deny the rights of any Unit owner.

ARTICLE XII

Section 1. Duration. Except where permanent easements or other permanent rights or interests are herein created, the covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date of recordation of this Declaration, after which the said covenants shall be automatically extended for successive periods of ten (10) years each, unless an instrument signed by two thirds (2/3) of the Owners of property having an aggregate percentage of thirty (30%) of the Units has been recorded, providing for a change and termination of any said covenants.
in part. No such agreement to change shall be effective unless made and recorded three (3) years in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken and no such agreement to change shall be effective with respect to any permanent easements or other permanent rights or interests relating to the Common Areas herein created.

Section 3. Incorporation by Reference on Record. In the event any Owner sells or otherwise transfers his Unit any deed purporting to effect such transfer shall contain a provision incorporating by reference the covenants, restrictions, easements, charges and liens set forth in this Declaration. Provided, however, that the failure of any deed to so incorporate by reference shall not affect the validity of such deed nor shall it be deemed to release the Property conveyed from the effect hereof.

Section 4. Notices. Any notice required to be sent to any member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, by ordinary mail, postpaid, to the last known address of the person who appears as member or Owner on the records of the Association at the time of such mailing.

Section 5. Enforcement. These covenants and restrictions may be enforced by the Association or any Owner. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain or enjoin violation or to recover damages, and against the land to enforce any lien created by these covenants; and the failure or forbearance by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. There shall be and there is hereby created and declared to be a conclusive presumption that any violation or breach of any attempted violation or breach of any of the within covenants or restrictions cannot be adequately remedied by action at law or by recovery of damages.

Section 6. Severability. Invalidation of any one of these covenants or restrictions by judgment, decree or order shall in no way affect any other provision hereof, each of which shall remain in full force and effect.

Section 7. FHA/VA Approvals. So long as there is any Class B membership of the Association outstanding and any mortgage or deed of trust secured by any Unit which is part of the Property, or any loan, bond, note, or other obligatory writing secured thereby, is then insured by the Federal Housing Administration or guaranteed by the Veterans Administration the following actions shall require the prior written approval of the Federal Housing Administration and/or the Veterans Administration:

(a) Any annexation or addition made pursuant to Article II, Section 2 of this Declaration; and

(b) Any merger or consolidation of the Association with another or any sale, lease, exchange or other transfer of all or substantially all of the assets of the Association to another; and

(c) Any sale, transfer, mortgage, assignment or dedication of any of the Common Areas or Community Facilities; and

(d) Any amendment of this Declaration or of the Articles of Incorporation of the Association or the dissolution of the Association.

IN WITNESS WHEREOF, the said PLANNED COMMUNITY DEVELOPMENT COMPANY, a General Partnership, has on the 18th day of February, 1975, caused these presents to be executed by MICHAEL S. WOLFF, as the act and deed of PLANNED COMMUNITY DEVELOPMENT COMPANY. PLANNED COMMUNITY DEVELOPMENT COMPANY, an Indiana General Partnership

By: EDDelman WOLFF INVESTMENTS, a General Partnership

By: Michael S. Wolff, General Partner

STATE OF INDIANA

COUNTY OF MARION

I HEREBY CERTIFY that on the 18th day of February, 1975, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally

[Signature]

[Notary Public]
EXHIBIT 'A'

A PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 15 NORTH, RANGE 1 EAST IN WASHINGTON TOWNSHIP, HENDRICKS COUNTY, INDIANA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT THE SOUTHEAST CORNER OF SAID HALF QUARTER SECTION; THEN north 00 degrees 03 minutes 16.647 seconds east on and along the east line of said half quarter section 1073.365 feet; then north 09 degrees 50 minutes 30 seconds east 43,830 seconds west 338.930 feet to the point of beginning of this description; then north 03 degrees 39 minutes 14.438 seconds east 339.305 feet; then north 01 degrees 19 minutes 24.990 seconds west 412.680 feet; then north 60 degrees 28 minutes 49.438 seconds west 472.000 feet; then south 09 degrees 10 minutes 21.620 seconds west 120.522 feet; then south 00 degrees 45 minutes 28.196 seconds east 86.455 feet to a point on a curve, said curve having a radius of 81.978 feet and sustained by a long chord having a bearing of south 57 degrees 08 minutes 34.315 seconds east and a length of 51.977 feet; then southwesterly on and along said curve 52.989 feet to the P. O. of said curve; then south 38 degrees 39 minutes 37.420 seconds east 208.645 feet; then south 54 degrees 06 minutes 49.976 seconds west 24.315 feet; then south 88 degrees 37 minutes 10.725 seconds west 83.024 feet; then south 61 degrees 43 minutes 51.751 seconds east 160.422 feet; then south 50 degrees 42 minutes 38.135 seconds east 25.740 feet; then south 30 degrees 27 minutes 59.267 seconds west 107.511 feet; then south 22 degrees 27 minutes 29.152 seconds east 231.306 feet; then south 29 degrees 40 minutes 41.752 seconds east 132.276 feet; then north 89 degrees 10 minutes 53.560 seconds east 70.007 feet; then south 01 degrees 39 minutes 37.017 seconds east 103.543 feet; then north 90 degrees 00 minutes 00 seconds east 28.000 feet; then south 12 degrees 11 minutes 41.560 seconds east 137.532 feet; then north 89 degrees 31 minutes 21.170 seconds east 125.000 feet; then north 00 degrees 27 minutes 53.095 seconds west 160.705 feet; then south 89 degrees 50 minutes 43.850 seconds east 45.000 feet to the point of beginning, containing 9.227 acres and subject to all legal highways, rights-of-way, and easements on record.

"EXHIBIT B"

BY-LAWS

PRESTWICK COMMUNITY SERVICES ASSOCIATION, INC.

ARTICLE I

Name and Location

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

PRESTWICK COMMUNITY SERVICES ASSOCIATION, INC.

Its principal office is initially located at:

One Fairway Drive
Plainfield, Indiana

ARTICLE II

Definitions

Section 3. Grantor, "Grantee", as used herein means:

Planned Community Development Company, an Indiana general partnership.
Section 2. The Property of The Project. "The Property" or "The Project" shall mean and refer to all real property described in that certain Declaration made by Planned Community Development Company, dated February 4, 1975, and such additions thereto as may thereafter be made pursuant to the provisions of said Declaration.

Section 3. Declaration. "Declaration", as used herein, means that certain Declaration made the 4th day of February, 1975, by the Grantor, and which Declaration is recorded as Instrument No. W-10 in Book 69 at pages 53-7/ in the Office of the Recorder for Hendricks County, Indiana.


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

Section 6. Regime. "Regime", as used herein, means any portion of the Project declared to be subject to the Horizontal Property Act.

Section 7. Unit. "Unit", as used herein, means and refers to an "apartment" or "condominium unit", within the Property, or a "Lot", as hereinafter defined.

Section 8. Lot. "Lot", as used herein, means a parcel of subdivided land within the Project conveyed in fee simple, or a Unit, as hereinafter defined.

Section 9. Dwelling. "Dwelling", as used herein, means and refers to a single family residence within the Project, whether erected on a Lot conveyed in fee simple, or a Unit.

Section 10. Council of Co-Owners. "Council of Co-Owners", whenever used herein, shall be deemed to mean and refer to the Board of Administrators of a Regime.

Section 11. 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 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) There shall be 3100 Class B memberships in the Association which shall be issued to the Grantor or its nominee or nominees as provided for in the Declaration. Each Class B membership shall lapse and become null and void on the first to happen of the following events:

(i) thirty (30) days following the date upon which the total authorized, issued and outstanding Class A memberships equal 3100; or

(ii) on January 1, 1990; or

(iii) upon surrender of said Class B memberships by the then holders thereof for cancellation on the books of the Association.

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 consecutively 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 shall be sealed with the corporate seal. Such signatures and seal may be original or facsimile.
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 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 Meetings. The first annual meeting of the members of the Association shall be held at such time and place within Hendricks County, Indiana as may be designated by the Board of Directors; provided, however, that the first annual meeting of members shall be held within thirty (30) days from the date of the occurrence or date described in Article III, Section 1. (i), (ii), or (iii), but in no event shall such meeting be later than six (6) months after the conveyance of the first unit in Prestwick. Thereafter, the annual meetings of the members shall be held on the 3rd day of each succeeding year. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the requirements of Section 5 of Article V of these By-Laws. The members may also transact such other business as may properly come before them.

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 twenty percent (20%) 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. Advisory Meetings. The membership may, from time to time, convene advisory meetings. The elections, resolutions and actions taken at such advisory meetings shall not bind the Association, its Directors or Officers, but shall be advisory only. All such advisory elections, resolutions and actions shall nevertheless be in accord with these By-Laws.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose 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 6. Quorum. The presence, either in person or by proxy, of members representing at least fifty-one percent (51%) of the then members 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 7. 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, by a majority vote of those present, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.
Section 8. 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. Each of the Class B members shall have the right to cast one vote for each Class B membership which he owns on such question. The votes of the members representing fifty-one percent (51%) of the total of the membership 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 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 be counted for purposes of determining 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 the authority to inquire as to the identity of the person casting such vote or votes. No Class A member shall be eligible to vote, either in person or by proxy, to be elected to the Board of Directors, who is shown on the books of management accounts of the Association to be more than sixty (60) days delinquent in any payment due the Association.

Whenever, in these By-Laws any action is required to be taken by a specified percentage of "each class of the then members" of the Association, such action shall be required to be taken separately by the specified percentage of the then outstanding Class A members of the Association and the specified percentage of the then outstanding Class B members of the Association. Whenever in these By-Laws any action is required to be taken by a specified percentage of "both classes of the then members" of the Association or by a specified percentage of the "then members" of the Association then such action shall be required to be taken by the specified percentage of the then outstanding cumulative membership of the Association.

Section 9. Proxies. A member may appoint any other member or the Grantor or Management Agent as his proxy. In no case may any member (except the Grantor or the Management Agent) cast more than one vote by proxy in addition to his own vote. 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 any meeting. Unless limited by the proxy, any proxy shall continue until revoked by a written notice of revocation filed with the Secretary or by the death of the member.

Section 10. Rights of Mortgagees. Any institutional mortgagee of any lot who desires notice of the annual and special meetings of the members shall notify the Secretary to that effect by Registered Mail — Return Receipt Requested. Any such notice shall contain the name and post office address of such institutional mortgagee and the name of the person to whom notice of the annual and special meetings of the members should be addressed. The Secretary of the Association shall maintain a roster of all institutional mortgagees from whom such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each annual or special meeting of the members to each such institutional mortgagee, in the same manner, subject to the same requirements of the By-Laws as are provided in Section 4 of this Article for notice to the members. Any such institutional mortgagee shall be entitled to designate a representative to attend any annual or special meeting of the members and such representative may participate in the discussion at any such meeting and may, upon his request made to the Chairman in advance of the meeting, address the members present at any such meeting. Such representative shall have no voting right or any such meeting.

Section 12. Order of Business. The order of business at all regularly scheduled meetings of the members shall be as follows:

(a) Roll call and certification of quorum.
(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.
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) natural persons, the number of Directors shall (from time to time) be adjusted in order to provide equitable representation of each Regime (from time to time existing in Prestwick) all of whom (after the lapse of all of the Class B memberships as provided in Article III of these By-Laws) shall be members of the Association.

To be eligible for election as a Director, a person shall have been nominated as a candidate for such office by the Council of Co-Owners in the Regime in which he owns a condominium unit, as hereinafter provided, or the Class B member.

Section 2. Nomination of Directorial Candidates — Representation of Regimes. The Council of Co-Owners of each Regime in Prestwick shall nominate its candidates for the Board of Directors of the Association and shall certify in writing to the Association its selection of candidates. After the lapse of all Class B memberships, each Regime shall be represented by at least one Director. In the event that the number of Regimes is at any time an even number, there shall be one Director nominated and elected at large and not nominated by a Regime.

Section 3. Initial Directors. The initial Directors shall be selected by the Grantor and need not be members of the Association. The names of the Directors who shall act as such until the first annual meeting of the members or until such time as their successors are duly chosen and qualified are as follows:

Michael S. Wolff, Lawrence Lawson, James Foult

Section 4. 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 community facilities and in a manner consistent with law and the provisions of these By-Laws and the Declaration.

(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 items therefore 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 community facilities and to provide services for the project in a manner consistent with law and the provisions of these By-Laws and the Declaration.

(d) the provisions of recreational facilities, whether acquired and owned by the Association or provided by means of contract with others.

(e) 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 community facilities as are designated to prevent unreasonable interference with the use and occupancy of the common areas and community facilities by the members, all of which shall be consistent with law and the provisions of these By-Laws and the Declaration.

(f) authorization, in their discretion, of patronage refunds from residual receipts when and as are reflected in the annual report.

(g) acquisition of water and sanitary sewer services for the Project by means of contract with such utility company or companies as may now or hereafter make such services available, as agent for the Members and not as a public utility company.

Section 5. Budget. The Board of Directors, with the assistance and counsel of the Management Agent, 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 required to be prepared and adopted by the Board of Directors shall be in format consistent with the classification of the accounts of the Association as hereinafter in these By-Laws provided for, and shall provide for sufficient estimates, on a monthly basis, to permit comparison to and analysis of deviations from the various periodic reports of the actual results of operations and the actual financial condition of the Association on both a current basis and for prior corresponding periods, all in accordance with generally accepted accounting practices, consistently applied. Copies of the budget and reports thereof shall be approved.
Section 6. 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 services as the
Board of Directors shall from time to time authorize in writing. The Association
shall not employ any new Management Agent without thirty (30) days' prior written
notice to the institutional holders of all first mortgage loans on the lots and the Association
shall not undertake "self-management" or otherwise fail to employ a professional
manager or management agent without the prior written approval of all of the
institutional holders of such first mortgages.

Section 7. Election and Term of Office. The term of the Directors named
herein and in the Articles of Incorporation shall expire when their successors have
been elected at the first annual meeting of members and are duly qualified. The
election of Directors shall be held by ballot, unless ballotting is dispensed with by
the unanimous consent of the members present at any meeting, in person or by
proxy. There shall be no cumulative voting. At the first annual meeting of the
members, the term of office of the Director receiving the greatest number of votes
shall be fixed for three (3) years. The term of office of the Director receiving the
second greatest number of votes shall be fixed at two (2) years and the term of
office of the Director or Directors shall be fixed at one (1) year. Directors
shall hold office until their successors have been elected and hold their first
meeting. In the alternative, the membership may, by resolution duly made and adopted
at such first annual meeting, or at any subsequent annual meeting, elect to fix the
term of each Director elected at such meeting at one (1) year. Unless the members
shall resolve to fix the term of office of each Director at one (1) year, at the expiration
of the initial term of office of each respective Director, his successor shall be
elected to serve a term of three (3) years.

Section 8. 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
tilled by vote of the majority of the remaining Directors, even though they may con-
stitute 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 9. Removal of Directors. At a regular meeting, or special meeting
duly called for 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 who has been proposed by the members shall be given an opportu-
ity to be heard at the meeting. The term of any Director who is a Class A mem-
er and who becomes more than sixty (60) 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 10. 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 contract authorizing
such remuneration shall have been adopted by the Board of Directors before the
services are undertaken.

Section 11. 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 constit-
tute such meeting, provided a majority of the whole Board of Directors shall be
present at such first meeting.

Section 12. 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
sixty (60) days prior to the date named for such meeting.

Section 13. Special Meetings. Special meetings of the Board of Directors may
be called by the President on three (3) days' notice to each Director given person-
nally 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 14. Notice of Meetings. Notice of any meeting of the Board of Directors, any Director or any meeting of any committee thereof shall be given personally, by mail, or by advertisement in a newspaper generally circulated in the city where the meeting is to be held. No notice need be given to Directors who have signed a waiver of notice or who attend the meeting. A waiver of notice by any Director shall be deemed equivalent to a notice thereof. A Director who attends a meeting of the Board of Directors shall be deemed to have assented to the acts of the Board of Directors at such meeting.

Section 15. 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 act of the Directors present at any 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 16. 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.

Section 17. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE VI
Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, each 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. Thereafter, except for the President, 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, or at any special 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 reside 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 duties incidental 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  Liability and Indemnification of Officers and Directors. 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 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 member 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 Covenants in which one or more of the Directors of this Association are Directors or officers or are pecuniary or otherwise interested) shall be 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 be 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 be 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 Interested 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 thereon 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 VII

Management

Section 1. Management and Common Expenses. The Association, acting by and through its Board of Directors, shall manage, operate and maintain the common areas and community facilities, and for the benefit of the Members, shall enforce the provisions hereof and shall pay out of the common expense fund hereinbefore provided for, the following:

(a) the cost of providing water, sewer, electricity, heat, gas, garbage and trash collection, and/or other utility services for the common areas and community facilities, and providing water and sewer service for the Dwellings and Units in the Project, as agent for the Members and not as a public utility company; and

(b) the cost of fire and extended liability insurance on the common areas and community facilities and the cost of such other insurance as the Association may elect; and

(c) the cost of the services of a person or firm to manage the common areas and community 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 community 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.
(e) the cost of all such incidental labor and accounting services as may be considered necessary to the operation of the common areas and community facilities;

(f) the cost of painting, maintaining, replacing, repairing and landscaping the common areas and community facilities, and such furnishings and equipment for the common areas and community facilities, if 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 otherwise, or which in the discretion of the Board of Directors shall be necessary or proper for the operation of the common areas or community facilities;

(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 lien or encumbrance levied against the common areas or community facilities, or any portion thereof.

Section 2. Capital Contributions. The Board of Directors may, from time to time, require each Class A member to make periodic contributions to the capital of the Association which contributions shall be treated as paid-in surplus and shall be maintained in a segregated trust account. Such funds shall be withdrawn from trust and expended only for deferred maintenance replacement of capital assets and the extraordinary repair and maintenance of capital assets. When paid, such contributions to capital shall not be withdrawn nor applied to offset regular or special assessments, but shall be regarded as an appurtenance to the title owned by the member making such capital contributions and shall be regarded as transferred to the grantee of such title upon the conveyance thereof.

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 of any such duty, power or function so delegated.

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

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 or community 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 community facilities. No diminution or abatement of assessments, as hereinbefore 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 or community 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.

Section 6. House Rules. There shall be no violation of any rules for the use of the common areas or community facilities, or other "house rules", which may from time to time be adopted by the Board of Directors and promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in these By-Laws authorized to adopt such rules.

ARTICLE IX

Insurance

Section 1. Insurance. The Board of Directors shall obtain and maintain, to the extent reasonably available, at least the following:

(a) Casualty or physical damage insurance in an amount equal to the full replacement value (i.e., 100% of "replacement cost" exclusive of land, foundation and excavation) of the common areas and community facilities (including all building service equipment and the like) with an "agreed amount" endorsement, without deduction or allowance for depreciation (as determined annually by the
Board of Directors with the assistance of the insurance company affording such coverage, such coverage to afford protection against at least the following:

(i) loss or damage by fire or other hazards covered by the standard extended coverage endorsement; and

(ii) such other risks as shall customarily be covered with respect to property similar in construction, location and use, including, but not limited to, costs of demolition, vandalism, malicious mischief, windstorm, water damage, machinery explosion or damage, and such other insurance as the Board of Directors may from time to time determine, and

(b) Public Liability Insurance, with a "saverability of interest" endorsement, in such amounts and in such forms as may be considered appropriate by the Board of Directors including, but not limited to water damage, local liability, hired automobile, non-owned automobile, liability for property of others, and any and all other liability incident to the ownership and/or use of the common areas and community facilities or any portion thereof; and

(c) Workmen’s Compensation Insurance to the extent necessary to comply with any applicable law; and

(d) A "Legal Expense Indemnity Endorsement", or "Directors and Officers’ Policy" affording protection for the officers and directors of the Association for expenses and fees incurred by any of them in defending any suit or settling any claim, judgment or cause of action to which any such officer or director shall have been made a party by reason of his or her services as such; and

(e) Such other policies of insurance, including insurance for other risks of a similar or dissimilar nature and liability coverage as required by Section 16 of Article V of these By-laws, as are or shall hereafter be considered appropriate by the Board of Directors.

Section 2. Limitations. Any insurance obtained pursuant to the requirements of this Article shall be subject to the following provisions:

(a) All policies shall be written with a company or companies licensed to do business in the State of Indiana and holding a rating of "A+" or better in Best’s Insurance Guide.

(b) Exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors or its authorized representative.

(c) All policies shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days’ prior written notice to any and all insured named therein.

(d) All policies shall contain a waiver of any defenses based upon co-insurance or invalidly relying on the acts of the insured.

ARTICLE X

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 of 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 practices, 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 community facilities, services 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. The receipts and expenditures of the Association shall be credited and charged to other accounts under at least the following classifications:
(a) "Current Operations", which shall involve the payment of actual expenses of the Association, including reasonable allowances and necessary expenditures and working capital funds in relation to assessments and expenses necessary to carry on the Association's activities, and

(b) "Capital Contributions", which shall involve the control of capital contributions held by the Association in a segregated trust fund for designated special purposes.

(c) "Investments", which shall involve the control over investment of reserve funds and such other funds as may be deemed suitable for investment on a temporary basis by the Board of Directors; and

(f) "Betterments", which shall involve the control over funds to be used for the purpose of defraying the cost of any construction or reconstruction, unanticipated repair or replacement of a described capital improvement and/or for expenditures for additional capital improvements or personal property made or acquired by the Association with the approval of the Board of Directors.

Section 3. Auditing. At the close of each fiscal year, the books and records of the Association shall be audited by an Independent Certified Public Accountant whose report shall be prepared and certified in accordance with generally accepted auditing standards, consistently applied. Based on such a report, the Association shall furnish its members and any mortgagee requesting the same with 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 thereon, shall be available for examination by the members of the Association and/or their duly authorized agents 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 Name. 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 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 XI

Amendment

Section 1. Amendments. These By-Laws may be amended by the affirmative vote of members representing a majority of the then members of record, at any meeting of the members duly called for such purpose, but only after thirty (30) days' prior written notice to the institutional holders of all first mortgages on the lots subject to assessment by the Association. 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. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

ARTICLE XII

Mortgages - Notice

Section 1. Notice to Board of Directors. Any member who mortgages the lot to which his membership is appurtenant shall promptly notify the Board of Directors of the name and address of his mortgagee and, if requested so to do, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain a suitable roster pertaining to such mortgages. Any mortgagee of any lot which desires that a record of its name and address be maintained by the Association for purpose of assisting in compliance with the notice provisions of these By-Laws may forward such information to the Secretary.
Section 2. Contents. Any other provision of these By-Laws or of the Declaration to the contrary notwithstanding, the Association shall not take any of the following actions, nor shall the members or the Board of Directors institute any proceeding to take any of the following actions, without the prior written consent of all institutional first mortgagees of record which own a mortgage or mortgages of an aggregate face value of $150,000,00 or more:

(a) abandon or terminate the Declaration; or

(b) modify or amend any provisions of these By-Laws or of the Declaration; or

(c) modify the method of determining and collecting common expense assessments and/or other assessments as provided in the Declaration; or

(d) mortgage, partition, subdivide, transfer or otherwise dispose of any of the common areas or community facilities; or

(e) resolve to use the proceeds of casualty insurance for any purpose other than the repair or restoration of the common areas and community facilities.

Section 3. Definition. As used in this Article, the term "mortgagee" shall mean any mortgagee and shall not be limited to institutional mortgagees and the term "mortgagee" shall include a deed of trust. As used generally in these By-Laws, the term "institutional holder" or "institutional mortgagee" shall include the insurer of any mortgage, banks, trust companies, insurance companies, savings and loan association, pension funds, real estate investment trusts, FNMA, FHLMC, and any corporation, including a corporation of, or affiliated with, the United States Government, or any agency thereof.

ARTICLE XIII

Interpretation - Miscellaneous

Section 1. Condition. These By-Laws are subordinate and subject in all respects to 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 are not intended in any way to limit or enlarge the terms 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 any gender shall be deemed to include all genders.
CONSENT OF MORTGAGEE

The undersigned, being the owner and holder of a mortgage and/or security interest in the property described in Exhibit A attached hereto and made a part hereof does hereby consent to the recodernation of this Declaration and the imposing of the provisions hereof to said real property described in Exhibit A, and said Mortgagee does hereby consent and agree that from and after this date, the provisions of this Declaration, including all exhibits thereto shall be superior to the lien of the undersigned's mortgage on said real estate described in Exhibit A.

INDIANA MORTGAGE CORPORATION

By: [Signature]

Attest:

[Signature]

STATE OF INDIANA )
COUNTY OF MARION ) SS:

Before me, a Notary Public in and for said County and State, personally appeared [Name] and [Name] the Assistant Vice President and Assistant Secretary respectively, of Indiana Mortgage Corporation, who acknowledged the execution of the foregoing Consent for and on behalf of said Corporation.

Witness my hand and Notorial Seal this 4th day of February, 1979.

[Signature]
Notary Public

My Commission expires:

[Signature] [Commission expires: February 30, 1998]
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF
PRESTWICK GLEN

THIS DECLARATION, made this 9th day of August, 1979, by INDUN REALTY, INC., an Indiana corporation ("Declarant"),
WITNESSES:

WHEREAS, Declarant is the owner of certain real estate in Hendricks County, Indiana, more particularly described in Exhibit "A" attached hereto ("Real Estate"), which shall constitute the first phase of a cluster home development to be known as "Prestwick Glen"; and

WHEREAS, the Declarant is the owner of additional real estate described in Exhibit "D" hereto, which at the election of Declarant and upon annexation hereto, will constitute a part of the Prestwick Glen development; and

WHEREAS, Declarant intends to develop Prestwick Glen by subdividing the Real Estate into "Lots" to be used for residential purposes, as shown on the Master Plat of Prestwick Glen - Section I, attached hereto as Exhibit "C", and by establishing common areas to be owned by a homeowners association to which the owner of a residential Dwelling in Prestwick Glen must belong and pay lien supported maintenance assessments; and

WHEREAS, Declarant, is the owner of certain residential Dwellings and certain other improvements heretofore constructed and hereafter to be constructed on the Real Estate, and it is the desire and intention of the Declarant to sell and convey such Dwellings and the Lots upon which they are constructed to various purchasers subject to the covenants, conditions and restrictions herein reserved to be kept and observed; and

WHEREAS, by the recitation hereof, the common areas shown on Exhibit "C" shall be deemed conveyed to the Association for the common use and enjoyment of and maintenance by the Owners ("Common Areas"); and

WHEREAS, Declarant reserves the right to annex all or any part of the real estate described in Exhibit "D" upon execution and recordation of an amended declaration by Declarant, which shall automatically include the land described therein within this Declaration, and such annexation shall require no approvals or other action by either the Owners or the Board of Directors of the Association;

NOW, THEREFORE, Declarant hereby declares that all of the Real Estate, as described in Exhibit "A", shall be held, sold, con-
veyed, hypothecated, encumbered, used and occupied subject to the terms, provisions, covenants and restrictions set forth in that certain Declaration dated February 4, 1975, and recorded on February 5, 1975, as Instrument No. 6410 in the Office of the Recorder of Hendricks County, Indiana (hereinafter referred to as the "CSA Declaration"); and further subject to the following easements, restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the Real Estate and be binding upon all parties having any right, title or interest in the Real Estate or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
Definitions

Section 1. Definitions. Certain terms, as used in this Declaration and Exhibits attached hereto, shall be defined as follows, unless the context clearly indicates a meaning different therefor:

(a) "Declarant" shall mean and refer to Indun Realty, Inc., its successors and assigns;

(b) "Association" shall mean and refer to Prestwick Glen Homeowners Association, Inc., an Indiana not-for-profit corporation, its successors and assigns;

(c) "By-Laws" shall mean and refer to the By-Laws of the Association attached hereto as Exhibit "B";

(d) "Master Association" shall mean and refer to Prestwick Community Services Association, Inc., an Indiana not-for-profit corporation, its successors and assigns;

(e) "CSA Declaration" shall mean and refer to a certain Declaration of Covenants, Conditions and Restrictions, dated February 4, 1975, and recorded February 5, 1975, as Instrument No. 6410 in the Office of the Recorder of Hendricks County, Indiana, as supplemented, establishing certain restrictive covenants, requiring membership of all owners and establishing lien-supported maintenance assessments; to which CSA Declaration the Real Estate has been made subject by a Supplemental Declaration dated August 9, 1979, and recorded on August 30, 1979, as Instrument No. __________ in the Office of the Recorder of Hendricks County, Indiana;

(f) "Real Estate" shall mean and refer to the real estate described in Exhibit "A", and such additions thereto from the real estate described in Exhibit "D" as may here-
after be brought within the jurisdiction of the Association by amended declarations;

(g) "Lot" shall mean and refer to a plot of land as shown on the Master Plat of Prestwick Glen, attached hereto as Exhibit "C". The Declarant has planned 29 Lots on the Real Estate. Each Lot shall contain a single-family residential Dwelling with an attached garage, also as shown on the Master Plat;

(h) "Dwelling" shall mean and refer to a single family residence erected on a Lot within the Real Estate;

(i) "Common Area" shall mean that portion of the Real Estate which is not a Lot, including but not limited to all streets (except Crossbridge Road), courtyards and parking areas within the Real Estate, and shall be owned by the Association for the common use and enjoyment of the Owners as shown on the Master Plat attached hereto as Exhibit "C". All Common Areas shall be deemed to be conveyed to the Association upon recordation of the Declaration and Master Plat covering such Common Areas;

(j) "Limited Common Area" shall mean any portion of the Real Estate owned by the Association which is restricted in use to a particular Lot, as identified in the appropriate Master Plat;

(k) "Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation;

(l) "Phases of Development" means distinct stages of development of a single cluster home development. Declarant contemplates that this Declaration and the Real Estate described herein shall constitute the first phase of a total development to be known as "Prestwick Glen".

ARTICLE II

Property Rights

Section 1. Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to suspend the voting rights and right to the use of any recreational
facilities by an Owner for any period during which any
assessment against his Lot remains unpaid; and for a period
not to exceed sixty (60) days for any infraction of the
Association's published rules and regulations;

(b) The right of the Association to dedicate or
transfer all or any part of the Common Area to any public
agency, authority, or utility for such purposes and subject
to such conditions as may be agreed to by the members. No
such dedication or transfer shall be effective unless an
instrument, signed by fifty-one percent (51%) of the
members of each Class, agreeing to such dedication or
transfer has been recorded.

Section 2. Delegation of Use. Any Owner may delegate, in
accordance with the By-Laws, his right of enjoyment to the Common
Area to the members of his family, his tenants, guests or contract
purchasers who reside on a Lot.

Section 3. Parking Rights. Parking spaces may be provided
as part of the Common Area for the use of the guests or invitees of
the Owners. The Association may establish rules and regulations for
use of any parking spaces within the Common Area.

Section 4. Property Subject to Declaration. The properties
which are and shall be, held, conveyed, hypothecated or encumbered,
sold, leased, rented, used, occupied and improved subject to this
Declaration are located in Hendricks County, State of Indiana, and
are more particularly described on Exhibit "A", attached hereto and
by this reference made a part hereof.

Section 5. Title to Common Areas. The Common Area shown on
each Master Plat shall be deemed conveyed to the Association, in fee
simple absolute, at the time of recordation of this Declaration or
any amended declaration recorded pursuant to Article VII, such
conveyance to be subject to taxes for the year of conveyance, and to
restrictions, conditions, limitations and easements of record.

ARTICLE III

Membership and Voting Rights

Section 1. Every Owner of a Lot which is subject to
assessment, as defined in ARTICLE IV, Section 1, shall be a member of
the Association. For purposes of determining classes of membership,
a Class "A" Member shall be the Owner of any conveyed Lot containing a
Dwelling; and the Class "B" Member shall be the Declarant with
respect to any un conveyed, platted Lot, whether or not containing a
Dwelling. Each reference to a Lot in Section 2(a) or 2(b) of this
Article shall be deemed to be a conveyed Lot containing a Dwelling or
an un conveyed, platted Lot, whether or not containing a Dwelling.
Section 2. The Association shall have two (2) classes of membership:

(a) Class A. Every person, group of persons or entity, other than the Declarant, 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 automatically be a Class A member of the Association, provided, however, that any such person, group of persons or entity who holds such interest solely as security for the performance of an obligation shall not be a member. A Class A membership shall be appurtenant to and may not be separated from ownership of the Lot which is subject to assessment. Class A members shall be entitled to one (1) vote for each Lot in which they hold the interest required for membership. In the event that more than one person, group of persons or entity is the record owner of a fee interest in any Lot, then the vote for the membership appurtenant to such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot. In the event agreement is not reached, the vote attributable to such Lot shall not be cast;

(b) Class B. The Class B member shall be the Declarant and shall be entitled to three (3) votes for each platted Lot owned. The Class B membership shall cease and be converted to a Class A membership on the happening of either of the following events, whichever occurs earlier:

(i) Whenever the total votes outstanding of Class A membership equal the total votes outstanding in Class B membership; or

(ii) On January 1, 1986, in the event all the Lots have not been conveyed to the Owners or the Class B memberships have not been surrendered by the then holders thereof for cancellation on the books of the Association.

ARTICLE IV

Covenant for Maintenance Assessments
Class A & Class B Members

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot, 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) annual assessments or charges; and (ii) special assessments for capital improve-
ments, such assessments to be established and collected as hereinafter provided.

All sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis, and shall include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas and facilities, which funds shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas and facilities. This fund for capital expenditures shall be maintained in a separate interest bearing account with a bank or savings and loan association authorized to conduct business in the State of Indiana.

Until the first annual meeting of the Association as provided under the By-laws, all assessments shall be paid to Declarant and Declarant shall be responsible to pay all budgeted Association expenses.

In addition, as each assessment is paid to Declarant, that portion of the assessment allocable to the replacement reserve fund shall be deposited and maintained in a separate interest bearing account as defined above.

The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the Lot 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 attorney's 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, but such delinquent accounts shall remain a lien upon the Lot subject to foreclosure.

Section 2. Purpose of Assessments. The assessments levied by the Association on a Lot shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the properties and for the improvement and maintenance of the Common Area, including but not limited to, mowing, fertilization and seeding within the Common Area, cultivation of flower and shrub beds and caring for trees within the Common Areas, maintenance and repair of streets, curbs and paved parking areas within the Common Areas, snow removal from Common Areas, street light maintenance, and payment of taxes and insurance on Common Areas, all as more particularly described in the By-Laws.

Section 3. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to a Lot on the first day of the month following the recordation of this Declaration or the amended declaration creating such Lot. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall
fix the amount of the annual assessment against each Lot at least
thirty (30) days in advance of each annual assessment period.
Written notice of the annual assessment shall be sent to every Owner
subject thereto. The due dates shall be established by the Board of
Directors. The Association shall, upon demand and for a reasonable
charge, furnish a certificate signed by an officer of the Association
setting forth whether the assessments on a specified Lot have been
paid. A properly executed certificate of the Association as to the
status of assessment on a Lot is binding upon the Association on the
date of its issuance.

Section 4. Uniform Rates of Assessment. Both annual and
special assessments shall be fixed at a uniform rate for all Lots.
Annual assessments may be paid on a monthly, quarterly or semi-annual
basis; but, if paid on other than an annual basis, default in the
payment of any one installment shall cause the entire unpaid assess-
ment for the year in which the delinquency occurs to become
immediately due and payable.

Section 5. Maximum Annual Assessment:

(a) Until January 1 of the year immediately following
the date of recordation hereof, the maximum annual
assessment shall be $36.00, per Lot. For the ensuing three (3)
calendar years, because of uncertainties in usual and
ordinary Common Area expenses due to the Indiana real
property reassessment, rising cost of energy and other
unforeseeable operating expenses, the Board of Directors
of the Association may increase the assessment by a sum not to
exceed 20% per annum without vote of the membership.
However, any such increases shall be documented by normal
accounting procedures and distributed to the membership to
demonstrate that such increases are attributable to
increases in operating expenses or increases in Common Area
required to be maintained by the Association, and no portion
of such increases shall inure to the benefit of the
Declarant and the moneys received shall be entirely expended
on Association expenses;

(b) From and after January 1, 1982, the maximum annual
assessment per Lot may be increased each year, not more than
ten percent (10%) above the maximum assessment for the
previous year, without a vote of the membership;

(c) From and after January 1 of the year immediately
following the date of recordation hereof, the maximum annual
assessment per Lot may be increased above the maximum
percentage determined in paragraphs (a) or (b) of this
Section 5 by a vote of two-thirds (2/3) of the Class A
members who are voting in person or by proxy at a meeting
called for this purpose;
(d) The Declarant shall not be required to pay an annual assessment for any Lot owned by it; provided, however, that until the first annual meeting of the members held pursuant to the By-Laws, Declarant shall pay any operating deficits suffered by the Association in excess of the budget for that year;

(e) The Board of Directors may fix the annual assessment per Lot at an amount not in excess of the maximum.

Section 6. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto; provided, that any such assessment shall have the assent of two-thirds (2/3) of the votes of Class A members.

Section 7. Notice and Quorum for any Action Authorized Under Sections 5 and 6. Written notice of any meeting called for the purpose of taking any action authorized under Sections 5 or 6 shall be sent to all Class A and Class B members not less than ten (10) days, nor more than thirty (30) days, in advance of the meeting. At the first such meeting called, the presence of Class A and Class B members or of proxies entitled to cast thirty percent (30%) of all the votes of the Class A and B membership shall constitute a quorum.

Section 8. Effect of Non-Payment of Assessments; Remedies of the Association. Any assessment for a Class A membership not paid within thirty (30) days after the due date shall become delinquent. If an assessment is not paid within thirty (30) days after the due date, the assessment shall bear a late charge of one and one-half percent (1-1/2%) per month. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for in this Article shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.
ARTICLE V

Maintenance of Dwellings and Lots

Section 1. Obligation for Maintenance on Owner. Each Owner of any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to maintain his Lot and the Dwelling and fencing thereon in good order and repair, and in a sightly condition; including, without limiting the generality of the foregoing, painting, repairing, replacing and caring for roofs, skylights, gutters, downspouts, exterior building surfaces, patios, balconies, fences, Trash Enclosures, doors, windows and glass surfaces, mowing lawn areas of Lots and caring for trees and shrubs on the Lot.

Section 2. Maintenance Easement. There is hereby retained by Declarant, for its benefit and for the benefit of each Lot, a perpetual easement on adjoining Lots to enter upon such adjoining Lots for performance of maintenance and repair work required under Section 1 above upon the Dwelling and fencing erected upon the Lot benefited by such easement. Any persons entering upon a Lot under the easement rights granted hereunder shall be responsible for repair of any damage resulting from the use of the easement granted under this Section 2.

Section 3. Association and Architectural Control Committee Authority:

(a) In order to maintain overall harmony in exterior aesthetics, the Association, through the Architectural Control Committee, shall have the authority to set specifications for materials to be used in repair and maintenance work, including color designations. All repair and maintenance work shall be done in conformance with plans and specifications, including colors and finishes, of original construction until notice to the contrary is published by the Association and mailed to all Owners;

(b) The Association may, in the interest of the general welfare of all the Owners of Lots and after reasonable notice to the Owner, enter upon the Lot to perform necessary repair and maintenance not performed by the Owner. The Owner shall repay the Association for the amount actually expended for such repairs or maintenance and the Association shall have a lien against the Lot and Dwelling to secure repayment of the debt, which shall be collectible by any lawful procedure permitted by the laws of the State of Indiana. The lien shall be subordinate to the lien of any first mortgagee and shall be enforceable in the same manner as any lien created by failure to pay annual assessments.
ARTICLE VI

Lot Lines, Fences,
Encroachments and Easements

Section 1. Original Construction. As indicated on the Master Plat attached hereto as Exhibit "C", in most instances the Dwellings constructed on the Lots have been built on one of the side lines of their respective Lots. In addition, fences have been constructed as a part of the overall architectural scheme of Prestwick Glen, all as shown on the Master Plat. All fences constructed or to be constructed by Declarant as part of the original construction of improvements on the Lots shall be maintained and shall not be removed without the consent of the Declarant so long as Declarant holds a Class B membership, or the Architectural Control Committee of the Association after the Class B membership expires.

Section 2. Encroachments by Dwellings and Fences. If any portion of a Dwelling, including foundations, walls, roofs, gutters, overhangs, or of any fences or other improvements, shall encroach upon any other Lot or upon the Common Area as a result of the construction of the Dwelling or fence, a valid, perpetual easement for the encroachment and for its maintenance is retained by the Declarant for its benefit and for the benefit of the Association and any owner of a Lot whose Lot is affected thereby and shall exist perpetually. In the event any Dwelling, fence or other improvement on a Lot shall be partially or totally destroyed as a result of fire or other casualty, or as a result of condemnation or eminent domain proceedings, and then rebuilt, any resulting encroachment shall be permitted, and a valid easement for such encroachments is hereby reserved by Declarant for its benefit and for the benefit of the Association and any owner of a Lot whose Lot is affected thereby and shall exist perpetually.

Section 3. Special Easements:

(a) Trash Enclosures. Due to site configuration and development patterns, the following easements for access to and use of Trash Enclosures constructed as part of the original construction of the improvements on the Lots and depicted on Exhibit "C" hereto, are retained by Declarant over the Lots hereinafter defined ("Lot Burdened"), for the benefit of the Lots hereinafter indicated ("Lots Benefited"), and the owners of such Lots, which easements shall be perpetual:

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<th>Lot Burdened</th>
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Such easements and the Trash Enclosure to which they pertain are indicated on the Master Plat by an arrow drawn to the Benefited Lot, which arrow is marked "ES".

(b) Area Lights. Light poles and standards have been or will be constructed at the approximate locations depicted on the Master Plat attached as Exhibit "C". Declarant hereby retains a valid, perpetual easement for its benefit and the benefit of the Association to enter upon the Lots hereinafter designated for the construction, maintenance and repair of the light poles, standards and the lights therein upon Lots No. 15, 18, 21, 22 and 26.

Section 4. Drainage Easements. There are hereby created "Drainage Easements" across portions of various Lots as indicated on the Master Plat, attached hereto as Exhibit "C", which Drainage Easements are intended to handle variations in the level of the lake adjacent to the affected Lots. Said Drainage Easements shall be of varying widths and as generally represented on the Master Plat. The Real Estate shall, in addition, be subject to an easement for the benefit of adjoining property owners for the flow and passage of storm and surface waters.

Section 5. Blanket Easements. There is hereby created a blanket easement upon, across and under all of the Common Area and the Lots for ingress, egress, installation, replacing, repairing and maintaining all utilities, including but not limited to water, storm and sanitary sewers, telephones and electricity, and a master television antenna system. By virtue of this easement, it shall be expressively permissible for providing electrical and/or telephone companies to erect and maintain the necessary equipment on said property and to affix and maintain electrical and/or telephone wires, circuits and conduits on, upon, across and under the roofs and exterior walls of the Dwellings. An easement is further granted to all police, fire protection, ambulance and all similar persons to enter upon the Common Area in the performance of their duties. Further, an easement is hereby granted to the Association, its officers, agents, employees, and to any management company selected by the Association to enter in or to cross over the Common Area and any Lot to perform the duties of maintenance and repair of the Common Area provided for herein. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines or other utilities may be installed or relocated on said property, except as initially programmed and approved by the Declarant, or thereafter approved by Declarant or the Association's Board of Directors. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, Declarant shall have the right to grant such easement on said property without conflicting with the terms hereof. The easements provided for in this ARTICLE VI shall in no way affect any other recorded easement on said premises. An easement is granted to the Board of Public Works, all law enforcement agencies

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and the fire department to enter upon the property in the performance of their duties.

Section 6. Underground Electrical Service. Underground single phase electric service shall be available to all Dwellings on the aforesaid Lots and to the lighting for the Common Area, and the metering equipment shall be located at points to be designated by the utility company. The utility company furnishing the service shall have an easement for access to the lines and the meters.

Easements for the underground service may be crossed by streets, driveways, walkways and fences installed by the Declarant. Such easements for the underground service shall be kept clear of all other improvements, including buildings, patios or other pavings, other than streets, crossing walkways, driveways or fences.

ARTICLE VII
General Provisions

Section 1. Enforcement. These covenants, conditions and restrictions may be enforced by the Association or any Owner. Enforcement of these covenants, conditions and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant, condition or restriction, either to restrain or enjoin violation or to recover damages, and against the land to enforce any lien created by the covenants; and the failure or forbearance by the Association or any Owner to enforce any covenant, condition or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. There shall be and there is hereby created and declared to be a conclusive presumption that any violation or breach of any attempted violation or breach of any of the within covenants, conditions or restrictions cannot be adequately remedied by action at law or by recovery of damages.

Section 2. Severability. Invalidation of any one of these covenants, conditions or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Duration. Except where permanent easements or other permanent rights or interests are herein created, the covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors and assigns for a term of twenty-five (25) years from the date of recordation of this Declaration; after which, the said covenants shall be automatically extended for successive periods of ten (10) years each, unless
by a two-thirds (2/3) vote of all Class A members of the Association such covenants and conditions are altered or revoked.

Section 4. Amendment to Declaration:

(a) By Owners. This Declaration may be amended by the vote of at least 75% of all Lot Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws of the Association, which such amendment shall become effective upon recordation of a written instrument duly executed and acknowledged by 75% of the Lot Owners in the office of the Recorder of Hendricks County, Indiana; provided, however, that any such amendment made pursuant hereto which amends or alters the voting rights, shall require the approval of all Lot Owners and shall become effective only upon recordation in the appropriate registry of a written instrument executed and acknowledged by all Lot Owners;

(b) Reserved Rights of Declarant. Notwithstanding anything herein to the contrary, until all Dwellings subject to this Declaration have been sold by Declarant, no amendment to this Declaration shall be effective unless approved in writing by Declarant; and during said period, Declarant reserves the right to change the interior design and arrangement of any unsold Dwellings, to alter the boundaries between Lots, and to add such additional common facilities or recreational facilities as it may deem desirable without amendment of this Declaration in the manner hereinbefore set forth;

If Declarant shall make any changes in Lot boundaries, as provided in this subparagraph (b), such changes shall be reflected by an amendment of this Declaration with a new Master Plat attached reflecting such authorized changes, and said amendment need only be executed and acknowledged by Declarant;

(c) Addition of New Phases. Declarant intends that Prestwick Glen will ultimately consist of up to a total of 200 Lots, including the 29 Lots described in the within Declaration. Said 200 Lots will consist of the initial phase covered by the within Declaration consisting of 29 Lots and designated as Prestwick Glen - Section I, and one or more additional phases so that upon completion of the total Lots contemplated, Prestwick Glen will consist of 200 Lots. Said additional Lots will be contained in one or more phases to be constructed on an approximately 23,444.8 acre tract of land, the approximate boundaries of which are described in Exhibit "D", attached hereto and made a part hereof. Accordingly, Declarant reserves the right to amend this Declaration at any time within seven (7) years from the date of recordation hereof without the consent of the Owners.
by a two-thirds (2/3) vote of all Class A members of the Association such covenants and conditions are altered or revoked.

Section 4. Amendment to Declaration:

(a) By Owners. This Declaration may be amended by the vote of at least 75% of all Lot Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws of the Association, which such amendment shall become effective upon recordation of a written instrument duly executed and acknowledged by 75% of the Lot Owners in the Office of the Recorder of Hendricks County, Indiana; provided, however, that any such amendment made pursuant hereto which amends or alters the voting rights, shall require the approval of all Lot Owners and shall become effective only upon recordation in the appropriate registry of a written instrument executed and acknowledged by all Lot Owners;

(b) Reserved Rights of Declarant. Notwithstanding anything herein to the contrary, until all Dwellings subject to this Declaration have been sold by Declarant, no amendment to this Declaration shall be effective unless approved in writing by Declarant; and during said period, Declarant reserves the right to change the interior design and arrangement of any unsold Dwellings, to alter the boundaries between Lots, and to add such additional common facilities or recreational facilities as it may deem desirable without amendment of this Declaration in the manner hereinbefore set forth;

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(b) An easement over and upon the Common Areas for the purpose of making repairs required pursuant to this Declaration or contracts of sale made with Lot purchasers;

(c) The right to maintain in the Common Areas sales and management offices, model units and advertising signs, and the right to change such offices, models and signs from time to time.

ARTICLE VIII
Mortgagee's Rights

Section 1. Notice of Rights of Mortgagee of a Lot. Upon written request to the Association, a mortgagee of a Lot shall be entitled to receive written notification of any default not cured within sixty (60) days after its occurrence by the Owner of the Lot, of any obligation of the Owner under the Declaration, the By-Laws of the Association or the Articles of Incorporation of the Association. The request for notification can be made by any mortgagee of a Lot, its successor or assign. The notification shall be sent not later than the 65th day after the occurrence of an uncured default.

Section 2. Rights of First Refusal. No first mortgagee, its successor or assign of a Lot who comes into possession of that Lot pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, a deed or assignment taken in lieu of foreclosure shall be subject to any rights of first refusal which the Owner may have given to the Associates or other Owners of the Lots.

Section 3. Rights of Mortgagee. Unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), of the Class A members have given their prior written approval, the Association shall not:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas or improvements located thereon which are owned, directly or indirectly, by the Association for the benefit of the Lots. The granting of easements for public utilities or for other public purposes consistent with the intended use of the properties by the Association shall not be deemed a transfer within the meaning of this clause;

(b) change the method of determining the obligations, assessments, dues or other charges which may be levied against a Lot or Owner;

(c) by act or omission change, waive or abandon any scheme of regulation or enforcement thereof pertaining to the architectural design or exterior appearance of the
(b) An easement over and upon the Common Areas for the purpose of making repairs required pursuant to this Declaration or contracts of sale made with Lot purchasers;

(c) The right to maintain in the Common Areas sales and management offices, model units and advertising signs, and the right to change such offices, models and signs from time to time.

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Section 3. Rights of Mortgagee. Unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), of the Class A members have given their prior written approval, the Association shall not:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas or improvements located thereon which are owned, directly or indirectly, by the Association for the benefit of the Lots. The granting of easements for public utilities or for other public purposes consistent with the intended use of the properties by the Association shall not be deemed a transfer within the meaning of this clause;

(b) change the method of determining the obligations, assessments, dues or other charges which may be levied against a Lot or Owner;

(c) by act or omission change, waive or abandon any scheme of regulation or enforcement thereof pertaining to the architectural design or exterior appearance of the
original construction or as otherwise in these covenants provided, no building, fence, sidewalk, drive, walk or other structure shall be erected, placed, altered or maintained upon the Real Estate, nor shall any exterior addition to or change (including any change in color) or alteration therein or in any original construction be made until the proposed building plans, specifications, exterior color and finish, plot plans (showing the proposed location of such building or structure, drives and parking areas), general contractor and all subcontractors, and construction schedule shall have been submitted to and approved in writing by the Board of Directors of the Association, or by any Architectural Control Committee composed of not less than three (3) members appointed by said Board of Directors. Refusal of approval of plans, location or specification by said Board of Directors or Architectural Control Committee may be based upon any ground, including without limitation, lack of harmony of external design, color, location or relation to surrounding structures and topography, and pure aesthetic considerations which, in the sole and uncontrolled discretion of said Board of Directors or Architectural Control Committee, shall seem sufficient. No alterations may be made in such plans after approval by the Board of Directors or Architectural Control Committee is given, except by and with their prior written consent. One copy of all plans, specifications and related data shall be furnished to the Board of Directors or architectural control committee for its records. In the event the Board of Directors or its designated committee fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. Notice of disapproval shall be by certified mail, return receipt requested.

Section 2. Fences. Except for original construction, no fence, hedges or wall shall be constructed upon the Lots or Common Areas without the prior written approval of the Declarant, so long as it is a Class B member of the Association, and thereafter, the architectural control committee.

Section 3. Prohibited Uses and Nuisances. Except for the activities of the Declarant during construction:

(a) No noxious or offensive trade or activity shall be carried on upon any Lot, within any Dwelling situated upon a Lot, nor shall anything be done therein or thereon which may be or become an annoyance or nuisance to the neighborhood or the other Owners of the Lots;

(b) The maintenance, keeping, boarding and/or raising of animals, livestock or poultry of any kind, regardless of number, shall be and is hereby prohibited on any Lot or within any Dwelling situated upon the properties; except that, this shall not prohibit the keeping of dogs, cats and/or caged birds or other unobjectionable domestic pets,
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building, fence, sidewalk, drive, walk or other structure shall be
erected, placed, altered or maintained upon the Real Estate, nor
shall any exterior addition to or change (including any change in
color) or alteration therein or in any original construction be made
until the proposed building plans, specifications, exterior color and
finish, plot plans (showing the proposed location of such building or
structure, drives and parking areas), general contractor and all
subcontractors, and construction schedule shall have been submitted
to and approved in writing by the Board of Directors of the Associa-
tion, or by any Architectural Control Committee composed of not less
than three (3) members appointed by said Board of Directors. Refusal
of approval of plans, location or specification by said Board of
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Section 2. Fences. Except for original construction, no
fence, hedges or wall shall be constructed upon the Lots or Common
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it is a Class B member of the Association, and thereafter, the
architectural control committee.

Section 3. Prohibited Uses and Nuisances. Except for the
activities of the Declarant during construction:

(a) No noxious or offensive trade or activity shall be
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be or become an annoyance or nuisance to the neighborhood or
the other Owners of the Lots;

(b) The maintenance, keeping, boarding and/or raising
of animals, livestock or poultry of any kind, regardless of
number, shall be and is hereby prohibited on any Lot or
within any Dwelling situated upon the properties; except
that, this shall not prohibit the keeping of dogs, cats
and/or caged birds or other unobjectionable domestic pets,
(k) Garage doors and the doors of any other storage room, Trash Enclosure or the like shall be maintained in a closed position when not being used for immediate ingress and egress;

(l) No outside television or radio aerial or antenna, or other aerial or antenna, for reception or transmission shall be maintained upon any Lot without the prior written consent of the Board of Directors, unless such structure is a part of the basic design of a Dwelling or group of Dwellings;

(m) There shall be no violation of any rules for the Common Area which may from time to time be adopted by the Board of Directors or promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in the By-Laws authorized to adopt such rules;

(n) The property shall be developed and used only for single-family attached or detached residential uses, and for the use and maintenance of non-commercial recreational facilities constructed as an amenity to and owned in common by the owners of single-family residences thereon;

(o) Each Dwelling unit shall be separately platted in such a manner as will permit it to be individually sold as a part of a permanent home community.

Section 4. Right of Association to Remove or Correct Violations of this Article. The Association may, in the interest of the general welfare of all the Owners of the Lots, and after reasonable notice to the Owner, enter upon any Lot or the exterior of any Dwelling at reasonable hours on any day for the purpose of removing or correcting any violations or breach, or any attempted violation of any of the covenants and restrictions contained in this Article, or for the purpose of abating anything herein defined as a prohibited use or nuisance; provided, however, that no such action shall be taken without a resolution of the Board of Directors of the Association or by an architectural control committee composed of three (3) or more members appointed by the Board.

ARTICLE X

Insurance

Section 1. Required Insurance Coverage by Lot Owners. The Declarant for each Lot owned by it, and each Owner by acceptance of a deed to a Lot, covenants and agrees to carry and maintain in full force and effect at all times insurance coverage on his Dwelling and all appurtenant fencing in an amount equal to not less than eighty
(k) Garage doors and the doors of any other storage room, Trash Enclosure or the like shall be maintained in a closed position when not being used for immediate ingress and egress;

(l) No outside television or radio aerial or antenna, or other aerial or antenna, for reception or transmission shall be maintained upon any Lot without the prior written consent of the Board of Directors, unless such structure is a part of the basic design of a Dwelling or group of Dwellings;

(m) There shall be no violation of any rules for the Common Area which may from time to time be adopted by the Board of Directors or promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in the By-Laws authorized to adopt such rules;

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ARTICLE X

Insurance

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rebuild any and all damage to a Dwelling or fencing within a reasonable time, the Association is hereby irrevocably authorized by such Owner to repair and rebuild the Dwelling and fencing in a good and workmanlike manner and in conformity with the original plans and specifications of the Dwellings, or as otherwise approved by the Architectural Control Committee. The Owner shall repay the Association in the amount actually expended for such repairs, and the Association shall have a lien securing the same identical to that provided above for payment of insurance premiums, and subject to foreclosure as above provided.

Notwithstanding the foregoing provisions of this ARTICLE X, it is further provided that the requirement for the maintenance of insurance on a Dwelling shall not apply to any Dwelling acquired by the Veteran's Administration or the Federal Housing Administration under a mortgage foreclosure during the period of ownership by either of such agencies.

Section 4. Duty to Repair. In the event of damage to or destruction of the Dwelling(s) and/or the Common Areas and Facilities as a result of fire or other casualty to the extent of less than two-thirds (2/3) in value of all Dwellings in Prestwick Glen, all Dwellings shall be repaired and restored and all insurance proceeds shall be applied toward such repair and restoration.

If Dwellings representing, in the aggregate, more than two-thirds (2/3) of all Dwellings in Prestwick Glen shall be destroyed by fire or other disaster, then restoration thereof must be approved within one hundred twenty (120) days from the date of damage or destruction by not less than seventy-five percent (75%) of all Owners. If such approval is not obtained, then, in such event:

(a) the entire Common Area shall be deemed to be owned as tenants in common by the Owners;

(b) the undivided interest in the Common Area owned by each Owner shall be equal;

(c) any liens or encumbrances affecting any Dwelling shall be deemed to include that Dwelling's interest in the Common Area as hereinabove provided;

(d) the Common Area shall be subject to an action for sale in lieu of partition at the suit of any Owner; and

(e) net proceeds of insurance policies carried by the Owner shall accrue to the benefit of the Owner and his mortgage, and net proceeds of insurance policies carried by the Association shall be considered as one fund and shall be divided among the Owners in equal shares.
IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 9th day of August, 1979.

INDUN REALTY, INC.

By: [Signature]

Jerome C. Steketee, President

Attest:

[Signature]

Lenora Lowe, Secretary

STATE OF INDIANA  )
 ) SS:
COUNTY OF MARION  )

Before me, a Notary Public in and for said County and State, personally appeared INDUN REALTY, INC., by its President and Secretary, who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions of Prestwick Glen, and who, having been duly sworn, stated that the representations contained therein are true.

WITNESS my hand and Notarial Seal this 9th day of August, 1979.

My commission expires: [Signature]

Priscilla Ann Harris  Notary Public
Resident of Posey County

I, Priscilla Ann Harris, being duly sworn, state that I am a Notary Public in and for the County of Posey, Indiana, and that I have examined the facts contained in this instrument.

This instrument prepared by Randolph L. Foxworthy, Attorney at Law.
A part of the Southeast Quarter of Section 9, Township 15 North, Range 1 East, in Hendricks County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of the Southwest Quarter of the Southeast Quarter of said Section 9; thence North 00°56'39" West a distance of 40,000 feet to a point on the Northerly right-of-way line of County Road 100S; thence South 89°03'21" West and parallel with the South line of said Southeast Quarter Section and on and along said right-of-way line a distance of 333,966 feet to a point on the West right-of-way line of RIDGE HILL WAY (the following nine (9) courses are on and along the Westerly right-of-way line of said RIDGE HILL WAY); (1) thence North 44°03'21" East a distance of 22,578 feet to the point of curvature of a curve concave Southeasterly, said point of curvature being North 84°52'00" West 175,000 feet from the radius point of said curve; (2) thence Northeasternly on and along the arc of said curve (being subtended by a chord having a bearing of North 23°26'39" East and length of 109,960 feet) a distance of 111,854 feet to the point of tangency of said curve; (3) thence North 41°45'17" East a distance of 188,685 feet to the point of curvature of a curve to the left, said curve having a radius of 125,000 feet and a central angle of 20°45'48"; (4) thence Northeasternly on and along the arc of said curve (being subtended by a chord having a bearing of North 31°22'25" East and a length of 45,052 feet) a distance of 45,299 feet to the point of tangency of said curve; (5) thence North 20°59'29" East a distance of 116,840 feet; (6) thence North 24°00'31" West a distance of 29,284 feet; (7) thence North 20°59'29" East a distance of 44,000 feet; (8) thence North 65°59'29" East a distance of 29,198 feet; (9) thence North 33°57'39" East a distance of 49,168 feet to the point of beginning of the land described herein; thence North 69°00'31" West a distance of 149,569 feet; thence South 20°59'29" West a distance of 2,000 feet; thence North 69°00'31" West a distance of 125,495 feet; thence North 18°05'22" East a distance of 12,156 feet; thence North 05°25'08" East a distance of 127,541 feet; thence North 20°43'20" East a distance of 22,484 feet; thence North 50°05'02" East a distance of 77,265 feet; thence North 24°17'47" East a distance of 50,083 feet; thence North 69°00'31" West a distance of 146,314 feet; thence North 20°59'29" East a distance of 268,097 feet; thence South 60°10'43" East a distance of 60,056 feet; thence North 87°34'17" East a distance of 109,693 feet; thence South 69°00'31" East a distance of 131,014 feet; thence South 56°59'18" East a distance of 37,342 feet to a point on the Westerly right-of-way line of RIDGE HILL WAY, said point being a
point on a curve concave Southeasterly and located North 56°59'18" West a distance of 215.758 feet from the radius point of said curve, (the next eight (8) courses are on and along the Westerly right-of-way line of said RIDGE HILL WAX); thence Southwesterly on and along the arc of said curve (said curve being subtended by a chord having a bearing of South 15°14'51" West and a length of 131.655 feet) a distance of 133.789 feet to the point of tangency of said curve; (2) thence South 02°31'00" East a distance of 96.672 feet; (3) thence South 43°29'00" West a distance of 44.438 feet; (4) thence South 02°31'00" East a distance of 47.982 feet; (5) thence South 47°31'00" East a distance of 45.207 feet; (6) thence South 02°31'00" East a distance of 39.392 feet to the point of curvature of a curve to the right, said curve having a radius of 125.000 feet and a central angle of 36°28'39"; (7) thence Southwesterly on and along the arc of said curve (being subtended by a chord having a bearing of South 15°43'20" West and a length of 78.244 feet) a distance of 79.582 feet to the point of tangency of said curve; (8) thence South 33°57'39" West a distance of 133.867 feet to the point of beginning, containing in all 4.226 acres, subject, however, to all legal highways, rights-of-way and easements of record.
BY-LAWS

PRESTWICK GLEN HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Name and Location

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

PRESTWICK GLEN HOMEOWNERS ASSOCIATION, INC.

Its principal office is initially located at One Fairway Drive, Plainfield, Indiana 46168.

ARTICLE II

Definitions

Section 1. Declarant. "Declarant", as used herein, means INDUN REALTY, INC., an Indiana corporation.

Section 2. The Project. The "Project", as used herein, means that certain development project being developed by the Declarant in Hendricks County, Indiana, known as "PRESTWICK GLEN".

Section 3. Declaration. "Declaration", as used herein, means that certain Declaration of Covenants, Conditions and Restrictions made the 12th day of August, 1979, by the Declarant, and which Declaration is recorded as Instrument No. 726 in Book 40, Pages 94, in the Office of the Recorder of Hendricks 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 of trust or any beneficiary thereof.

Section 6. Phase. "Phase", as used herein, means any portion of the Project from the time it is subjected to the scheme of the Declaration.
Section 7. 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 8. Dwelling. "Dwelling", as used herein, means and refers to a single family residence on a Lot within the Project.

Section 9. Common Areas or Community Facilities. "Common Areas" or "Community Facilities" shall mean and refer to all property, real or personal, owned by the Association for the benefit, use and enjoyment of its members, including the streets and central court yards within the Project (except for Crossbridge Road), all water lines, sewer lines 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, and all facilities and property leased by the Association or wherein the Association has acquired rights by means of contract.

Section 10. 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:

(i) thirty (30) days following the date upon which the total votes of the Class A memberships equal the total votes of the Class B member;

(ii) on January 1, 1986; or

(iii) upon surrender of said Class B membership by the
then holder thereof for cancellation on the books of the Association.

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 consecutively 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 shall be sealed with the corporate seal. Such signatures and seal 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 six percent (6%) 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 Meetings. At the election of Declarant, but in no event later than ninety (90) days after all Lots in all Phases of Prestwick Glen 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 on the third Saturday of March each succeeding year. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the requirements of Section 5 of ARTICLE V of these By-Laws. The members may also transact such other business as may properly come before them.

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. Advisory Meetings. The membership may, from time to time, convene advisory meetings. The elections, resolutions and actions taken at such advisory meetings shall not bind the Association, its Directors or Officers, but shall be advisory only. All such advisory elections, resolutions and actions shall, nevertheless, be in accord with these By-Laws.

Section 5. 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 6. Quorum. The presence, either in person or by proxy, of members representing at least thirty percent (30%) of the then members 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 7. 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 8. Voting. At every meeting of the members each Class A member shall have the right to cast one (1) 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 improved or unimproved Lot in the Project which it owns on the question. The vote of the members representing fifty-one percent (51%) of the total membership 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 sixty (60) days delinquent in any payment due the Association.

Whenever in these By-Laws any action is required to be taken by a specified percentage of "each class of then members" of the Association, such action shall be required to be taken separately by the specified percentage of the then outstanding votes of Class A members of the Association and the specified percentage of votes of the then outstanding Class B member of the Association. Whenever in these By-Laws any action is required to be taken by a specified
percentage of the "then members" of the Association, then such action shall be required to be taken by the specified percentage of the then outstanding cumulative votes of the entire membership of 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 its 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. Rights of Mortgagees. Any institutional mortgagee of any Lot who desires notice of the annual and special meetings of the members shall notify the Secretary to that effect by registered mail, return receipt requested. Any such notice shall contain the name and post office address of such institutional mortgagee and the name of the person to whom notice of the annual and special meetings of the members should be addressed. The Secretary of the Association shall maintain a roster of all institutional mortgagees from whom such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each annual or special meeting of the members to each such institutional mortgagee, in the same manner and subject to the same requirements and limitations as are provided in Section 4 of this Article for notice to the members. Any such institutional mortgagee shall be entitled to designate a representative to attend any annual or special meeting of the members and such representative may participate in the discussion at any such meeting and may, upon his request made to the Chairman in advance of the meeting, address the members present at any such meeting. Such representative shall have no voting rights at any such meeting.

Section 10. 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 nine (9), natural persons, a majority of whom (after the first annual meeting of members) shall be members of the Association.

 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 until the first annual meeting of the members. The names of the Directors who shall act as such until the first annual meeting of the members, or until such time as their successors are duly chosen and qualified, are as follows:

 David H. Clark
 Steven Buckson
 Karl E. Preusse

 Section 4. 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 Community Facilities 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 Community Facilities, 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 Community Facilities as are designated to prevent unreasonable interference with the use and occupancy of the Common Areas and Community Facilities by the members, all of which shall be consistent with law and the provisions of these By-Laws and the Declaration;

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

Section 5. Budget. The Board of Directors, with the assistance and counsel of the Management Agent, 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 required to be prepared and adopted by the Board of Directors shall be in format consistent with the classification of the accounts of the Association as herein-after 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 first 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 6. 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 in writing; provided, that no management agreement shall have a term in excess of three (3) years and the agreement must provide for termination upon not more than ninety (90) days' notice, either with or without cause and without penalty.

Section 7. 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 at the first annual meeting of members and are duly qualified. 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. At the first annual meeting of the members, the term of office of the Director receiving the greatest number of votes shall be fixed for three (3) years. The term of office of the Director receiving the second greatest number of votes shall be fixed at two (2) years, and the term of office of the other Director or Directors shall be fixed at one (1) year. Directors shall hold office until their successors have been elected and hold their first meeting. In the alternative, the membership may, by resolution duly made and adopted at such first annual meeting, or at any subsequent annual
meeting, elect to fix the term of each Director elected at such meeting at one (1) year. Unless the members shall resolve to fix the term of office of each Director at one (1) year, at the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years.

Section 8. 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 9. Removal of Directors. At a regular meeting or special meeting duly called for 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 sixty (60) 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 8 of this Article.

Section 10. 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 11. Organisation 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 12. 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 sixty (60) days prior to the day named for such meeting.
Section 13. 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 14. 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 15. 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 16. 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.

Section 17. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

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. Thereafter, except for the
President, 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. Liability and Indemnification of Officers and Directors. 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 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 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 interested 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 Common Expenses.** The association, acting by and through its Board of Directors, shall manage, operate and maintain the Common Areas and Community Facilities and, for the benefit of the members, shall enforce the provisions hereof and shall pay out of the common expense fund hereinafterwhere 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 Community Facilities; and

(b) the cost of fire and extended coverage and public liability insurance on the Common Areas and Community Facilities, 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 Community 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 Community 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;

(e) the cost of providing such legal and accounting services as may be considered necessary to the operation of the Association and Common Areas and Community Facilities; and
(f) the cost of painting, maintaining, replacing and repairing the Common Areas and Community Facilities, and such furnishings and equipment for the Common Areas and Community Facilities, 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, the Declaration, or otherwise; or which, in the discretion of the Board of Directors, shall be necessary or proper for the operation of the Project and the Common Areas or Community Facilities; 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 lien or encumbrance levied against the Common Areas or Community Facilities, 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. Capital Contributions. The Board of Directors may, from time to time, require each Class A member to make periodic contributions to the capital of the Association, which contributions shall be treated as paid-in-surplus and shall be maintained in a segregated trust account. Such funds shall be withdrawn from trust and expended only for deferred maintenance replacement of capital assets and the extraordinary repair and maintenance capital assets. When paid, such contributions to capital shall not be withdrawn nor applied to offset regular or special assessments, but shall be regarded as an appurtenance to the Lot owned by the member making such capital contributions and shall be regarded as transferred to the grantee of such Lot upon the conveyance thereof.

Section 4. Management Agent. The Association may contract in writing and 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 of any such duty, power or function so delegated.
Section 5. Easements for Utilities and Related Purposes.
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,
electrical cables, telephone cables, gas lines, storm drains, under-
ground conduits and/or such other purposes related to the provision
of public utilities to the Project and the Common Areas and Community
Facilities as may be considered necessary and appropriate by the
Board of Directors for the orderly maintenance, preservation and
enjoyment of the Project and the Common Areas and Community
Facilities, and for the preservation of the health, safety,
convenience and/or welfare of the members or the Declarant.

Section 6. 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 or Community
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 Community Facilities. No
diminution or abatement of assessments, as hereinelsewhere 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 or Community 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.

Section 7. House Rules. There shall be no violation of any
rules for the use of the Common Areas or Community Facilities, or
other "house rules", which may from time to time be adopted by the
Board of Directors and promulgated among the membership by them in
writing, and the Board of Directors is hereby authorized to adopt
such rules.

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 of 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 or 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 Community Facilities, services 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. The receipts and expenditures of the Association shall be credited and charged to other accounts under at least the following classifications:

(a) "Current Operations", which shall involve the control of actual expenses of the Association, including reasonable allowances and necessary contingencies and working capital funds in relation to the assessments and expenses elsewhere provided for; and

(b) "Capital Contributions", which shall involve the control of capital contributions held by the Association in a segregated trust fund for designated special purposes; and

(c) "Investments", which shall involve the control over investment of reserve funds and such other funds as may be deemed suitable for investment on a temporary basis by the Board of Directors; and

(d) "Betterments", which shall involve the control over funds to be used for the purpose of defraying the cost of any construction or reconstruction, unanticipated repair or replacement of a described capital improvement, and/or for expenditures for additional capital improvements or personal property made or acquired by the Association with the approval of the Board of Directors.

Section 3. Auditing. At the close of each fiscal year, the books and records of the Association shall be audited by an independent certified public accountant whose report shall be prepared and certified in accordance with generally accepted auditing standards, consistently applied. Based upon such report, the Association shall furnish its members and any mortgagee requesting the same with 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 agents 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 reasonable 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 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 in all respects to 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 hereinelsewhere 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 are not intended in any way to limit or enlarge the terms 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 any gender shall be deemed to include all genders.
EXHIBIT "C"

Prestwick Glen - Section 1
Master Plat

The plat of survey for Prestwick Glen - Section One dated July 17, 1979, prepared by Sol C. Miller, Registered Land Surveyor, entitled PRESTWICK GLEN - SECTION ONE and consisting of one sheet was attached to this Declaration at the time it was filed for record in the office of the Recorder of Hendricks County, Indiana, in Plat Book No. 10 as Instrument No. 5785 and said plat as so filed is incorporated herein by reference as though fully set out herein.
A part of the Southeast Quarter of Section 9, Township 15 North, Range 1 East of the Second Principal Meridian, in Washington Township, Hendricks County, Indiana, and being more particularly described as follows:

Commencing at the Southeast corner of the Southwest Quarter of the Southeast Quarter of said Section 9; thence North 00°55'39" West a distance of 40,000 feet to a point on the Northerly right-of-way line of County Road 100S; thence South 89°03'21" West and parallel with the South line of said Southeast Quarter Section and on and along said right-of-way line a distance of 333,966 feet to a point on the West right-of-way line of RIDGE HILL WAY (the following seven (7) courses are on and along the Westerly right-of-way line of said RIDGE HILL WAY); (1) thence North 44°03'21" East a distance of 22,578 feet to the point of curvature of a curve concave Southwesterly, said point of curvature being North 84°52'00" West 175,000 feet from the radius point of said curve; (2) thence Northwesterly on and along the arc of said curve (being subtended by a chord having a bearing of North 23°26'39" East and a length of 109,960 feet) a distance of 111,054 feet to the point of tangency of said curve; (3) thence North 41°45'17" East a distance of 188,086 feet to the point of curvature of a curve to the left, said curve having a radius of 125,000 feet and a central angle of 20°45'48"; (4) thence Northwesterly on and along the arc of said curve (being subtended by a chord having a bearing of North 31°22'25" East and a length of 45,052 feet) a distance of 45,289 feet to the point of tangency of said curve; (5) thence North 20°59'29" East a distance of 116,040 feet; (6) thence North 24°00'31" West a distance of 28,284 feet; (7) thence North 20°59'29" East a distance of 10,000 feet to the point of beginning of the land described herein; said point also being the point or curvature of a curve concave Southwesterly, said point being North 20°59'29" East a distance of 22,000 feet from the radius point of said curve; thence Southwesterly on and along the arc of said curve (being subtended by a chord having a bearing of South 65°59'29" West and a length of 31,113 feet) a distance of 34,558 feet to the point of tangency of said curve; thence South 20°59'29" West a distance of 23,000 feet to the point of curvature of a curve to the right, said curve having a radius of 35,000 feet and a central angle of 90°00'00"; thence Southwesterly on and along the arc of said curve (being subtended by a chord having a bearing of South 65°59'29" West and a length of 49,497 feet) a distance of 54,978 feet to the point of tangency of said curve; thence North 69°00'31" West a distance of 35,000 feet; thence South 36°53'26" West a distance of 58,933 feet; thence North 75°51'02" West a distance of 61,382 feet; thence North 30°18'40" West a distance of 37,666 feet; thence North 15°03'04" West a distance of 61,614 feet; thence North 18°05'22" East a distance of 171,418 feet; thence South 69°00'31" East a distance of 125,495 feet; thence North 20°59'29" East a distance of 2,000 feet; thence South 69°00'31" East a distance of 149,569 feet to a point on the Westerly right-of-way line of RIDGE HILL WAY (the following three (3) courses are on and along the Westerly right-of-way line of said RIDGE HILL WAY); (1) thence South 33°57'39" West a distance of 49,168 feet; (2) thence South 65°59'29" West a distance of 29,198 feet; (3) thence South 20°59'29" West a distance of 34,000 feet to the point of beginning, containing 1.1280 acres.
Also, a part of the Southeast Quarter and part of the Southwest Quarter of Section 9, Township 15 North, Range 1 East of the Second Principal Meridian, in Washington Township, Hendricks County, Indiana, and being more particularly described as follows:

Commencing at the Northwest corner of the above described 1,1280 acre tract; thence North 18°05'22" East a distance of 12,156 feet; thence North 05°25'08" East a distance of 127,541 feet; thence North 20°43'20" East a distance of 22,484 feet; thence North 50°05'02" East a distance of 77,205 feet to the point of beginning of the land described herein; thence South 67°24'18" West a distance of 65,271 feet; thence North 76°25'46" West a distance of 29,833 feet; thence North 33°41'24" West a distance of 57,689 feet; thence North 47°29'22" West a distance of 48,836 feet; thence South 23°01'32" East a distance of 86,925 feet; thence South 15°48'09" East a distance of 55,082 feet; thence South 12°07'25" West a distance of 138,069 feet; thence South 29°58'17" West a distance of 188,162 feet; thence South 68°31'24" West a distance of 65,552 feet; thence North 33°24'29" West a distance of 89,908 feet; thence North 69°13'40" West a distance of 31,016 feet; thence South 61°15'37" West a distance of 35,355 feet; thence South 17°44'41" West a distance of 25,249 feet; thence North 77°28'16" West a distance of 55,317 feet; thence South 77°42'59" West a distance of 37,885 feet; thence North 74°55'53" West a distance of 26,926 feet; thence North 58°47'58" West a distance of 63,006 feet; thence North 02°17'25" West a distance of 50,040 feet; thence North 19°54'14" East a distance of 61,695 feet; thence South 65°32'22" West a distance of 36,249 feet; thence North 46°42'05" West a distance of 71,449 feet; thence North 03°21'59" West a distance of 34,059 feet; thence North 67°14'55" East a distance of 67,231 feet; thence North 02°23'09" East a distance of 48,042 feet; thence North 24°26'38" West a distance of 36,249 feet; thence North 04°12'19" West a distance of 68,184 feet; thence North 68°37'46" West a distance of 24,698 feet; thence North 50°31'39" East a distance of 44,045 feet; thence North 17°49'08" West a distance of 58,822 feet; thence North 68°24'17" West a distance of 51,624 feet; thence North 46°00'18" East a distance of 40,311 feet; thence North 02°47'34" East a distance of 41,049 feet; thence South 29°16'48" West a distance of 39,812 feet; thence South 65°26'06" East a distance of 42,495 feet; thence North 68°55'59" West a distance of 113,111 feet; thence North 27°17'58" West a distance of 34,886 feet; thence South 07°00'00" West a distance of 43,000 feet; thence South 68°22'36" East a distance of 119,403 feet; thence South 12°31'44" East a distance of 18,439 feet; thence South 52°21'09" East a distance of 44,204 feet; thence South 03°44'35" East a distance of 107,229 feet; thence South 30°06'49" East a distance of 115,603 feet; thence South 19°09'37" East a distance of 124,920 feet; thence North 86°25'25" West a distance of 16,031 feet; thence North 32°55'57" West a distance of 64,351 feet; thence North 53°36'56" West a distance of 94,403 feet; thence North 37°05'52" West a distance of 77,801 feet; thence North 71°59'45" West a distance of 84,119 feet; thence North 07°35'41" West a distance of 45,398 feet; thence North 80°52'11" West a distance of 56,719 feet; thence North 18°04'07" West a distance of 26,926 feet; thence North 25°56'32" West a distance of 123,438 feet; thence North 40°02'18" West a distance of 220,737 feet; thence North 08°10'49" West a distance of 181,645 feet; thence North 05°50'34" East a distance of 125,897 feet; thence North 18°13'57" East a distance of 178,966 feet; thence North 34°51'57" East a distance of 168,901 feet; thence North 34°13'02" East a distance of 176,296 feet; thence South 45°59'43" East a distance of 50,000 feet; thence South 69°59'43" East a distance of 138,000 feet.
feet; thence South 33°19'43" East a distance of 240.000 feet; thence South 60°10'43" East a distance of 779.944 feet; thence South 20°59'29" West a distance of 268.097 feet; thence South 69°00'13" East a distance of 146.314 feet; thence South 24°17'47" West a distance of 50.083 feet to the point of beginning, containing 22.3168 acres, together with the above described 1.1280 acres, containing in all 23.4448 acres, subject, however, to all legal highways, rights-of-way and easements of record.
ENTERED FOR RECORD

AMENDED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF
PRESTWICK GLEN

APR 29 1983

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RECEIVER HENDRICKS COUNTY

This Amended Declaration, made and executed this 29th day of April, 1983 by INDUN REALTY, INC., an Indiana corporation (hereinafter called the “Declarant”),

WITNESSES:

WHEREAS, the Declarant by Declaration of Covenants, Conditions and Restrictions of Prestwick Glen dated August 9, 1979 and recorded on August 30, 1979 as Instrument No. 5817 in Book 80 at pages 655 to 700, inclusive, in the Office of the Recorder of Hendricks County, Indiana (hereinafter called the “Declaration”), subject to certain real estate in Hendricks County, Indiana, described in Exhibit "A" to the Declaration, to certain covenants, conditions, restrictions, easements, charges and liens for the preservation of values and amenities in connection with a single-family cluster-home development to be known as "Prestwick Glen"; and

WHEREAS, under the provisions of Article VII, Section 4(c), of the Declaration, the Declarant reserved unto itself the right and power to annex to the real estate governed by the Declaration additional real estate described in Exhibit "D" to the Declaration and referred to therein as the "Development Area"; and

WHEREAS, the Declarant desires to annex to the real estate governed by the Declaration certain real property located in Hendricks County, Indiana, and more particularly described in Exhibit "A" attached hereto and by reference made a part hereof (hereinafter referred to as the “Additional Property”), which Additional Property is a portion of the Development Area as described in the Declaration, and upon which Additional Property Declarant has constructed or intends to construct single-family residences which will be a cluster-home development to be known as "Prestwick Glen - Section Two";

NOW, THEREFORE, the Declarant for the purposes set forth herein, pursuant to the provisions of Article VII, Section 4(c), of the Declaration, and in accordance with and by means of the powers therein reserved or conferred upon the Declarant, hereby amends and supplements the Declaration in the following respects:

1. Definition of Real Estate. The definition of "Real Estate" as set forth in Article I, Section 1(f), of the Declaration is hereby amended to also include a reference to the Additional Property as described in Exhibit "A" to this Amended Declaration.

2. Definition of Lot. The definition of "Lot" set forth in Article I, Section 1(g), of the Declaration is hereby amended to also include each of the 7 plots of land as shown on the Master Plat of Prestwick Glen - Section Two attached hereto as Exhibit "B".

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3. Definition of Common Area. The definition of "Common Area" as set forth in Article I, Section 1(i), of the Declaration is amended to also include that portion of the Additional Property which is not a Lot, including but not limited to all streets, courtyards and parking areas within the Additional Property, as shown on the Master Plat attached hereto as Exhibit "B". The additional Common Areas shown on Exhibit "B" shall be deemed to be conveyed to the Association (as defined in the Declaration) upon recordation of this Amended Declaration and the Master Plat of Prestwick Glen - Section Two.

4. Property Subject to Declaration. The description of the properties which are and shall be held, conveyed, hypothecated or encumbered, sold, leased, rented, used, occupied and improved subject to the Declaration as described in Article II, Section 4, of the Declaration is hereby amended to also include the Additional Property as described in Exhibit "A" attached hereto.

5. Master Plat. All references to the Master Plat in the Declaration are hereby amended to also refer to the Master Plat attached to this Amended Declaration as Exhibit "B".

6. Other Provisions Applicable. All other definitions and provisions of the Declaration shall hereafter apply to the Additional Property and the Lots, Dwellings and Common Areas thereon with the same force and effect as if such Additional Property had been a part of the real estate described in Exhibit A to the Declaration.

7. No Other Amendments. Except as amended by this Amended Declaration, the Declaration remains in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the Declarant has caused this Amended Declaration to be executed by its duly authorized officers as of the day and year first set forth above.

INDUN REALTY, INC.

By: [Signature]

Jerome C. Steketee, President

Attest:

[Signature]

Lenora Lowe, Secretary

STATE OF INDIANA )
COUNTY OF MARION )

Before me, a Notary Public in and for said County and State, personally appeared Jerome C. Steketee and Lenora Lowe,
the President and Secretary, respectively of Indun Realty, Inc., who acknowledged the execution of the foregoing Amended Declaration of Covenants, Conditions and Restrictions of Prestwick Glen, and who, having been duly sworn, stated that any representations contained therein are true.

Witness my hand and Notarial Seal this 27th day of April, 1983.

My Commission Expires: 8-30-86

Notary Public
Resident of Marion County

CONSENT OF MORTGAGEE

The undersigned, being the owner and holder of a Mortgage on the Real Estate described in Exhibit "A" attached hereto, does hereby consent to the recordation of this Amended Declaration and the imposition of the provisions hereof upon such Real Estate, and said mortgagee does hereby consent and agree that from and after this date, the provisions of this Amended Declaration shall be superior to the lien of the undersigned's mortgage.

TFAC, INC.

By: C. Steketee, President

STATE OF INDIANA )
COUNTY OF MARION ) SS:

Before me, a Notary Public in and for said County and State, personally appeared Jerome C. Steketee, the President of Indun Realty, Inc., who acknowledged the execution of the foregoing Consent of Mortgagee and who, having been duly sworn, stated that any representations contained therein are true.

Witness my hand and Notarial Seal this 27th day of April, 1983.

My Commission Expires: 8-30-86

Notary Public
Resident of Marion County

This instrument was prepared by Lawrence W. Inlow, Attorney.
Legal Description of Frostwick Glen - Section Two

Part of the Southeast Quarter of Section 9, Township 15 North, Range 1 East of the Second Principal Meridian, in Washington Township, Hendricks County, Indiana, and being more particularly described as follows:

Commencing at the Southeast corner of the Southwest Quarter of the Southeast Quarter of said Section 9; thence North 00°56'39" West a distance of 40,000 feet to a point on the Northerly right-of-way line of County Road 100S; thence South 89°03'21" West and parallel with the South line of said Southeast Quarter Section and on and along said right-of-way line a distance of 333.966 feet to a point on the West right-of-way line of RIDGE HILL WAY (the following seven [7] courses are on and along the Westerly right-of-way line of said RIDGE HILL WAY); (1) thence North 44°03'21" East a distance of 22.578 feet to the point of curvature of a curve concave Southeasterly, said point of curvature being North 84°52'00" West 175.000 feet from the radius point of said curve; (2) thence Northeasterly on and along the arc of said curve (being subtended by a chord having a bearing of North 23°26'39" East and a length of 109.960 feet) a distance of 111.854 feet to the point of tangency of said curve; (3) thence North 41°45'17" East a distance of 188.685 feet to the point of curvature of a curve to the left, said curve having a radius of 125.000 feet and a central angle of 20°45'48"; (4) thence Northeasterly on and along the arc of said curve (being subtended by a chord having a bearing of North 31°22'25" East and a length of 45.052 feet) a distance of 45.299 feet to the point of tangency of said curve; (5) thence North 20°59'29" East a distance of 116.840 feet; (6) thence North 24°00'31" West a distance of 28.284 feet; (7) thence North 20°59'29" East a distance of 10.000 feet to the point of beginning of the land described herein; said point also being the point or curvature of a curve concave Southeasterly, said point being North 20°59'29" East a distance of 22.000 feet from the radius point of said curve; thence Southwesterly on and along the arc of said curve (being subtended by a chord having a bearing of South 65°59'29" West and a length of 31.113 feet) a distance of 34.558 feet to the point of tangency of said curve; thence South 20°59'29" West a distance of 23.000 feet to the point of curvature of a curve to the right, said curve having a radius of 35.000 feet and a central angle of 90°00'00"; thence Southwesterly on and along the arc of said curve (being subtended by a chord having a bearing of South 65°59'29" West and a length of 49.497 feet) a distance of 54.978 feet to the point of tangency of said curve; thence North 69°00'31" West a
distance of 35,000 feet; thence South 36°53'26" West a distance of 58.939 feet; thence North 75°51'02" West a distance of 61.362 feet; thence North 30°18'40" West a distance of 37.646 feet; thence North 15°03'04" West a distance of 61.614 feet; thence North 18°05'22" East a distance of 171.418 feet to the Southwest corner of Lot 10 in Prestwick Glen - Section One as recorded in Book 10, page 61, Instrument No. 5818 in the office of the Recorder of Marion County, (the next three [3] courses are on and along the Southerly line of said Prestwick Glen - Section One); (1) thence South 69°00'31" East a distance of 125.495 feet; (2) thence North 20°59'29" East a distance of 2,000 feet; (3) thence South 69°00'31" East a distance of 149.569 feet to a point on the Westerly line of RIDGEHILL WAY, (the next three [3] courses are on and along the Westerly right-of-way line of said RIDGEHILL WAY); (1) South 33°57'39" West a distance of 49.168 feet; (2) thence South 65°59'29" West a distance of 29.198 feet; (3) thence South 20°59'29" West a distance of 34.000 feet to the Point of Beginning, containing in all 1.1280 acres; subject, however, to all legal highways, rights-of-way and easements of record.
EXHIBIT "R".

Prestwick Glen - Section Two
Master Plat

The plat of survey for Prestwick Glen - Section Two
dated March 9, 1983, prepared by Sol C. Miller, Registered Land
Surveyor No. 9788, entitled Prestwick Glen - Section Two and
consisting of one sheet, was attached to this Amended Decla-
ration at the time it was filed for record in the Office of
the Recorder of Hendricks County, Indiana, in Plat Book
No. 10 as Instrument No. 7729 and said plat as so filed
is incorporated herein by reference as though fully set out
herein.