<table>
<thead>
<tr>
<th>ARTICLE I - DESCRIPTION OF ESTABLISHMENT OF FREEHOLD ESTATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 1.1. Description........................................ 1</td>
</tr>
<tr>
<td>Section 1.2. Establishment of Freehold Estates............... 2</td>
</tr>
<tr>
<td>Section 1.3. Boundaries of Units............................... 2</td>
</tr>
<tr>
<td>Section 1.4. Common Areas........................................ 2</td>
</tr>
<tr>
<td>Section 1.5. Ownership of Common Areas and Percentage...... 3</td>
</tr>
<tr>
<td>Section 1.6. Appurtenances to Each Unit....................... 4</td>
</tr>
<tr>
<td>Section 1.7. Limited Common Areas.............................. 5</td>
</tr>
<tr>
<td>Section 1.8. Encroachments....................................... 5</td>
</tr>
<tr>
<td>Section 1.9. Supplemental Plot Plan............................ 6</td>
</tr>
<tr>
<td>Section 1.10. Unit Splitting, Consolidation.................. 6</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>ARTICLE II - ASSOCIATION</td>
</tr>
<tr>
<td>Section 2.1. Association.......................................... 6</td>
</tr>
<tr>
<td>Section 2.2. Membership in Association......................... 7</td>
</tr>
<tr>
<td>Section 2.3. Voting Percentage.................................... 8</td>
</tr>
<tr>
<td>Section 2.4. Board of Managers................................... 8</td>
</tr>
<tr>
<td>Section 2.5. Compliance with Documents and Rules and Regulations.................................................... 8</td>
</tr>
<tr>
<td>Section 2.6. Easement of Association............................ 9</td>
</tr>
<tr>
<td>Section 2.7. Delegation by Association.......................... 9</td>
</tr>
<tr>
<td>Section 2.8. Professional Management........................... 9</td>
</tr>
<tr>
<td>Section 2.9. Property and Debt by the Association............10</td>
</tr>
<tr>
<td>Section 2.10. Condominium Proceeds..............................10</td>
</tr>
<tr>
<td>Section 2.11. Control of Common Areas...........................10</td>
</tr>
<tr>
<td>Section 2.12. Condominium Documents............................11</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>ARTICLE III - USE RESTRICTIONS</td>
</tr>
<tr>
<td>Section 3.1. Residential Purposes...............................11</td>
</tr>
<tr>
<td>Section 3.2. Construction and Sale Period.....................12</td>
</tr>
<tr>
<td>Section 3.3. Leasing of Residences..............................12</td>
</tr>
<tr>
<td>Section 3.4. Use..................................................12</td>
</tr>
<tr>
<td>Section 3.5. Rights of Unit Owners.............................13</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>ARTICLE IV - COMMON EXPENSE</td>
</tr>
<tr>
<td>Section 4.1. Common Expenses.....................................14</td>
</tr>
<tr>
<td>Section 4.2. Sharing of Common Expenses.......................14</td>
</tr>
<tr>
<td>Section 4.3. No Exemptions........................................14</td>
</tr>
<tr>
<td>Section 4.4. Budget...............................................14</td>
</tr>
<tr>
<td>Section 4.5. Assessments.........................................15</td>
</tr>
<tr>
<td>Section 4.6. Non-Use for Unit Maintenance.....................15</td>
</tr>
<tr>
<td>Section 4.7. Reserve for Contingencies and Replacements.....16</td>
</tr>
<tr>
<td>Section 4.8. Working Capital Fund..............................16</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>ARTICLE V - DECLARANT'S RIGHTS</td>
</tr>
<tr>
<td>Section 5.1. Use of Property by Declarant......................16</td>
</tr>
<tr>
<td>Section 5.2. Management..........................................17</td>
</tr>
<tr>
<td>Section 5.3. Amendment by Declarant.............................18</td>
</tr>
<tr>
<td>Section 5.4. Affiliates of Declarant............................19</td>
</tr>
<tr>
<td>Section 5.5. Easement To and For Adjoining Property.........19</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>ARTICLE VI - RIGHTS AND LIABILITIES OF UNIT OWNERS</td>
</tr>
<tr>
<td>Section 6.1. Separate Mortgages of Units......................20</td>
</tr>
<tr>
<td>Section 6.2. Separate Real Estate Taxes.......................20</td>
</tr>
<tr>
<td>Section 6.3. Maintenance by Unit Owners.......................21</td>
</tr>
<tr>
<td>Section 6.4. Decorating.........................................22</td>
</tr>
</tbody>
</table>
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Article VII - MAINTENANCE, CONTROL AND INSURANCE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 7.1. Maintenance of Common Areas</td>
<td>22</td>
</tr>
<tr>
<td>Section 7.2. Maintenance Obligations of Association With Respect To Units</td>
<td>23</td>
</tr>
<tr>
<td>Section 7.3. Architectural Control</td>
<td>23</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Article VIII</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 8.1. Insurance</td>
<td>25</td>
</tr>
<tr>
<td>Section 8.2. Casualty and Restoration</td>
<td>31</td>
</tr>
<tr>
<td>Section 8.3. Restoration and Repair Use of Insurance Proceeds</td>
<td>32</td>
</tr>
<tr>
<td>Section 8.4. Assessment of Unit Owners if Insurance Proceeds are Inadequate</td>
<td>32</td>
</tr>
<tr>
<td>Section 8.5. Allocation of Insurance Proceeds if No Repair or Restoration</td>
<td>32</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Article IX</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 9.1. Disputes</td>
<td>33</td>
</tr>
<tr>
<td>Section 9.2. Right of Suit</td>
<td>33</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Article X - GENERAL PROVISIONS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 10.1. Enforcement</td>
<td>34</td>
</tr>
<tr>
<td>Section 10.2. Severability</td>
<td>34</td>
</tr>
<tr>
<td>Section 10.3. Undivided Common Areas</td>
<td>35</td>
</tr>
<tr>
<td>Section 10.4. Amendment</td>
<td>35</td>
</tr>
<tr>
<td>Section 10.5. Legal Actions</td>
<td>37</td>
</tr>
<tr>
<td>Section 10.6. Cost and Attorney's Fees</td>
<td>37</td>
</tr>
<tr>
<td>Section 10.7. Rights of Mortgagees</td>
<td>38</td>
</tr>
<tr>
<td>Section 10.8. Definition of Terms</td>
<td>39</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Article XI - EXPANSION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 11.1 Declarant's Right of Expansion</td>
<td>41</td>
</tr>
<tr>
<td>Section 11.2 Reserved Power of Attorney</td>
<td>41</td>
</tr>
<tr>
<td>Section 11.3 Reallocation of Percentage Interests</td>
<td>42</td>
</tr>
<tr>
<td>Section 11.4 Reservation of Rights in Legal Documents</td>
<td>42</td>
</tr>
<tr>
<td>Section 11.5 Adjustment of Percentage Interests</td>
<td>42</td>
</tr>
<tr>
<td>Section 11.6 Additional Common Areas</td>
<td>43</td>
</tr>
<tr>
<td>Section 11.7 Survival of Liens</td>
<td>43</td>
</tr>
<tr>
<td>Section 11.8 Acceptance of Provisions</td>
<td>43</td>
</tr>
<tr>
<td>Section 11.9 General Reservations</td>
<td>43</td>
</tr>
</tbody>
</table>
CONDOMINIUM DECLARATION

THIS DECLARATION (the "Declaration"), made this 30th day of March, 1989 by Winston Development Corp. (the "Declarant").

WITNESSES

A. Declarant is the sole owner of the fee simple title to the parcel of real estate in Marion County, Indiana, identified in Exhibit "A", attached hereto and made a part hereof, and which is designated therein as the "Condominium Property".

B. Declarant, by the execution of this Declaration hereby creates a condominium upon the Condominium Property subject to the provisions of the Indiana Horizontal Property Act, IC 32-1-6-1 et seq., as amended from time to time, hereinafter called the "Act", and the terms and conditions of this Declaration. Condominium, as used herein, shall have the same meaning as Horizontal Property Regime as used in the Act.

C. This Condominium shall be referred to as Winston Island Woods Horizontal Property Regime and/or Winston Island Woods Condominium.

ARTICLE I

DESCRIPTIONS AND ESTABLISHMENT OF PREHELD ESTATES

Section 1.1. Description. Condominium Units ("Units") are hereby established on the Condominium Property as shown on the Plans for the Condominium. Each Unit is designated by an arabic numeral beginning with Unit 1. The legal description of each Unit shall use that Unit number shown on the Plans and shall be stated as "Condominium Unit ______ (using the Unit number) in Winston Island Woods Horizontal Property Regime"). The Plans for the Condominium (the "Plans") consist of the following: A legal description of the Condominium Property, a Site Plan showing the layout, location, and identification numbers of all of the Units in the Condominium, a Boundary Exhibit describing the Adjacent Property which may be annexed to the Condominium as provided in Article XI below, and Floor Plans and Elevations of each of the Units and proposed Units are included with such Plans. Such Plans are being recorded concurrently herewith in the office of the Recorder of Marion.
County, Indiana, as Instrument No. __________, and such Plans are incorporates herein by reference.

Section 1.2. Establishment of Freehold Estates. Each separately numbered Unit is hereby established as a separate freehold estate, and each such Unit shall hereinafter be referred to as a "Unit". As used herein, Unit shall mean a "condominium unit" as defined under the Act.

Section 1.3. Boundaries of Units. The boundaries of each Unit shall be as shown on the Plans, without regard to the existing construction, measured between the interior unfinished surface of the floors, ceilings and perimeter walls of each Unit. In the event any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the Unit because of construction, or for any other reasons, the boundary lines of each Unit shall be deemed to be and shall be treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction and/or condition. In such case permanent easements for his exclusive use shall exist in favor of the owner of each Unit ("Unit Owner") in and to such space lying outside of the actual boundary line of the Unit but within the appropriate wall, floor or ceiling surfaces of the Unit. Any apparatus, ducts, conduits, lines, mains, wires, or other items which extend beyond the boundaries of a Unit, but which serve solely that Unit, shall be deemed a part of the Unit and appurtenant thereto, and title thereto and the responsibility for maintenance thereof, shall pass with the Unit.

Interior walls and layouts of Units as shown on the Plans are for reference only to planned or existing interior improvements, and such walls and layouts are not warranted by the Declarant to be accurate. Any Unit Owner may make changes within his or her Unit subject only to the restrictions in this Declaration which apply thereto.

Section 1.4. Common Areas. The remainder of the improvements and the land subjected to this Declaration shall
be "Common Areas" which term shall include all "Common Areas and Facilities" as those terms are used in the Act. The Common Areas shall include all real and personal property owned by the Association, and any and all real or personal property leased by the Association. Common Areas shall include all land and all areas outside of the buildings, including, but not limited to, all utility systems, and common pipes, conduits, wiring, yards, gardens, driveways, parking areas, sidewalks, drainage systems and other areas not contained within a unit. The structural elements of buildings containing Units, roofs, perimeter walls and all other parts of the buildings not within a Unit are part of the Common Areas.

The Common Areas, other than any Limited Common Areas as defined in Section 1.7 herein, subject to any Rules and Regulations adopted by the Association, shall be available to all the Unit Owners, and shall include but not be limited to, walks and driveways, landscaping, the parking areas, all pipes, wires, ducts, conduits, utility lines and other facilities which serve more than one Unit or any common area. The Association shall have an easement therefor, and it shall have the right, at reasonable times and at any time in case of emergency, to enter into any Unit and to the extent necessary to enter or go into any walls, floors, or ceilings of a Unit to get to any such pipes, wires, conduits and utility lines, or to any other Common Areas. The Association shall repair any damage done to any Unit as a result of an exercise of this right.

Section 5. Ownership of Common Areas and Percentage Interest. Each Unit Owner shall have an undivided interest in the Common Areas ("Percentage Interest") as tenants in common with all other Unit Owners equal to the percentage by which one (1) bears to the total number of Units in the Condominium from time to time, which interest shall include the right to use the Common Areas subject to any rules and regulations governing such use as may be adopted by the Declarant or the
Association. The Percentage Interest of each Unit prior to any
amendments of the Declaration is 5.26%.

Section 1.6. Appurtenances to Each Unit. The Owner of
each Unit shall own the following rights in the Condominium
which are appurtenant to and belong to his Unit, including, but
not limited to, those items listed below some of which may be
appurtenant to several "Units". No such appurtenance may be
severed from the Unit and such appurtenance shall pass with the
transfer of title to a Unit.

(a) Common Areas. Each Unit shall be entitled to its
Percentage Interest in the Common Areas. There may be no
restriction upon any Unit Owner's right of ingress and
egress to his or her Unit, which right shall be perpetual
and appurtenant to ownership of the Unit. However,
reasonable rules and controls over vehicular and pedestrian
access, such as speed limits, stop signs and confining
traffic to reasonable areas shall not be deemed a violation
of this provision.

(b) Association Membership. Each Unit Owner shall be
a member of the Association, which term as used in this
Declaration shall mean the Association described in Section
2.1 below. The interest of each Unit Owner in the funds
and assets held by the Association, shall be equal to his
percentage interest in the Common Areas of the Condominium.

(c) Parking Areas. Outside Parking Areas are a part
of the Common Areas, but garages are part of the Units as
shown on the Plans. All entrances, exits, fixtures,
equipment and associated facilities are part of the Common
Areas. The Declarant or the Association may also allocate
Parking Spaces on such reasonable basis as the Declarant or
the Association deems appropriate and they may prescribe
such rules and regulations with respect to the Parking
Areas as they may deem fit.

(d) Land. The land in the Condominium shall be a
Common Area.
Section 1.7. Limited Common Areas.

(a) The Association may provide for Limited Common Areas which are to be reserved for the exclusive use of one or more Unit Owners, their families, servants and invitees, but which shall not be available to all Unit Owners generally. The Limited Common Areas shall not be altered, diminished, or enlarged by any custom or practice of the Unit Owners and their neighbors. Limited Common Areas shall not be construed or interpreted to be separate and apart from Common Areas, but shall only be limited with respect to the reserved use thereof to one or more Units.

(b) Each of the porches, patios and balconies attached to or serving a Unit shall be a Limited Common Area and shall be reserved for the use of the Owner of the Unit and his family, lessees and invitees. The Owner of the Unit for whose use such porch, patio or balcony is reserved shall be responsible for the maintenance and upkeep of the same. The Unit Owner may not construct any fence around any such porch or patio, until he or she has secured the consent of the Association as provided in Section 7.3 below, which consent may be withheld for any reason. Even if consent is given for a fence, the Unit Owner shall be responsible for the maintenance of and for keeping the fence in a good and sightly condition.

(c) Any driveway going to a Unit or a garage attached to the Unit shall be a Limited Common Area for the benefit of such Unit Owner, provided that if the driveway serves more than one Unit, then such driveway shall be a Limited Common Area for the use of the Owners of each of the Units so served. Driveways, however, shall be maintained by the Association, and the use thereof shall be subject to any Rules and Regulations adopted by the Association.

Section 1.8. Encroachments. If any portion of the Common Areas shall encroach upon a Unit, or any Unit shall encroach upon another Unit, then a valid easement shall exist, for such encroachment and the maintenance thereof. If a Unit shall
encroach upon any Common Area or upon any other Unit by reason of the original construction, reconstruction, or by the non-purposeful or non-negligent act of the Unit Owner, or with the consent of the Association, then an easement shall exist for such encroachment and the maintenance thereof. If any Common Areas shall encroach upon any Unit by reason of original construction or by the non-purposeful or non-negligent act of the Association or of the Declarant, then an easement for such encroachment shall exist so long as such encroachment shall exist. If there should be conflicting easements hereunder, the easement of the Unit Owner shall be superior.

Section 1.9. Supplemental Plot Plans. The Association and the Declarant each shall have the right, at any time and from time to time, to cause to be prepared and filed of record, supplements to the Site Plan of the Condominium (Page 2 of the Plans) in order to show the location of driveways, parking areas, other land improvements, underground pipes, conduits or lines, utility lines, mains and easements, and the location of any other improvements located in the Condominium, for the purpose of establishing of record their location and the fact of their existence. No Supplemental Site Plans shall adversely affect any rights of a Unit Owner without the Unit Owner's consent thereto, unless the same corrects a manifest error, or is expressly permitted in this Declaration.

Section 1.10. Unit Splitting, Consolidation.

(a) No Unit shall be partitioned or subdivided without the prior written approval of the Board, the Mortgagee of such Unit, and a majority of the Unit Owners.

(b) No two (2) or more Units shall be consolidated into one Unit.

ARTICLE II
ASSOCIATION

Section 2.1. Association. Subject to the rights of the Declarant reserved in Section 5.2 below, the maintenance, repair, upkeep, replacement, administration, operation and management of the Condominium shall be by the Winston Island
Woods Owners Association, Inc., a corporation organized as a not-for-profit corporation under the laws of the State of Indiana ("Association") which shall fulfill its duties and functions pursuant to the following provisions of this Article II. A copy of the By-Laws governing both the Condominium and the Association is attached hereto and made a part hereof. The Association shall have the power and authority to do anything not prohibited by the Act or by this Declaration or the By-laws which it believes to be in the best interest of the Unit Owners, whether or not such power is expressly conferred upon it herein.

**Section 2.2. Membership in Association.** (a) The Owner of each Unit shall, automatically upon becoming the Owner of the Unit, be a member of the Association until such time as his ownership ceases for any reason. Membership in the Association shall be an appurtenance to each Unit in the Condominium and shall pass with the conveyance of the Unit to each successive Owner. Each Unit Owner by the acceptance of a deed or other instrument evidencing his ownership interest, shall accept membership in the Association, and shall be subject to the power and authority of the Association; (b) The Association shall have two classes of voting membership:

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

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

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
(b) Five (5) years from the date of the conveyance of the first Unit in the Condominium.

**Section 2.3. Voting Percentage.** The Owners of each Unit, collectively, shall be a Class A member and be entitled to one (1) vote on each matter or question coming for a Vote in the Association’s affairs since the Percentage Interest of each Unit in the Condominium will always be equal. Whenever hereunder a specified percentage of the Unit Owners is required, such percentage shall mean votes cast adding up to that percentage, or Unit Owners having such an aggregate Percentage Interest. The By-Laws may provide procedures for holding such voting.

**Section 2.4. Board of Managers.** The Members shall elect a Board of Managers of the Association annually as prescribed by the By-Laws. The Board of Managers shall be the governing body of the Association, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Condominium Property exclusive of the Condominium Units.

**Section 2.5. Compliance with Documents and Rules and Regulations.** The Association shall have the power to promulgate for the common benefit of all Unit Owners Rules and Regulations governing the use of the Condominium including all Common Areas and excluding the imposition of reasonable Rules and Regulations which may limit the use of their Units by Unit Owners. Each owner, tenant or occupant of a Unit and their guests and invitees, shall comply with the provisions of the Declaration, the By-Laws, and the Rules, Regulations and decisions of the Association or its representatives, as lawfully amended from time to time. The Association may impose fines for the violation of its Rules and Regulations and all such fines shall be added to the next payment due on the Annual Assessment and shall be secured by the lien of the Association therefor. The Association may also bring an action to recover sums due for damages, for fines, or for injunctive relief resulting from a violation or failure to comply with such Rules and Regulations.
Section 2.6. Easement of Association. The Association shall have an easement for access to all Units in the Condominium as required by its officers, Board of Managers, employees and their agents and independent contractors, in order to perform the obligations and duties of the Association as set forth in this Declaration and any other applicable documents. This easement is also reserved for the benefit of the Declarant so long as Declarant or an affiliate thereof is managing the Condominium. The Association shall have the right of entry to any Unit to perform emergency repairs and/or to do other work reasonably necessary for the proper maintenance and operation of the Condominium.

Section 2.7. Delegation by Association. Nothing in this Declaration shall limit the discretion of the Board of Managers of the Association to delegate authority to any officer, manager or a management agent.

Section 2.8. Professional Management. The Association upon and after assuming the management and control of the Common Areas of the Condominium, shall contract with a reputable management company for the provision of accounting, bookkeeping and managerial services to include the preparation of, notices for and collection of all assessments, the preparation of notices for all meetings or of any other kind required by this Declaration, and the performance of such other services as the Board of Managers may designate. The expenses for such managerial services shall be Common Expenses. Any contract with a management agent shall have a maximum term of one year at a time, although such contract may be renewed from year to year, and shall be subject to termination by the Association at any time for cause. If the Declarant shall manage the Association, then such contract or right of management by the Declarant shall be subject to termination upon sixty (60) days written notice if a majority of the Class A Members shall vote to terminate such management by the Declarant.
Section 2.9. Property and Debt by the Association. The Association may purchase property and take title thereto in its corporate name. All such property although owned by the Association, shall be treated under the terms of this Declaration as if it were part of the Common Areas and shall be subject to the Rules and Regulations of the Association. The Association may mortgage or encumber any of the property it owns, and may incur debt with respect to its property or otherwise, as it may deem to be in the best interest of the majority of the Unit Owners. Any costs or expenses incurred by the Association, including an obligation to make debt payments and other obligations, shall be treated as part of the Common Expenses of the Condominium. Such expenses shall be included in the Annual Budget and in any necessary Supplemental Budget, and shall be used in determining the Annual Assessment and any Special Assessments to the Unit Owners, to the same extent as any other expenses and obligations of the Association and of the Condominium.

Section 2.10. Condemnation Proceedings. The Association shall have the exclusive right to represent the Unit Owners in any Condemnation Proceedings and to adjust any losses and handle all proceeds from insurance resulting from damage or destruction to the Condominium.

Section 2.11. Control of Common Areas. The Association shall have the right to establish Rules and Regulations governing the Common Areas, including the Lake. Such Rules and Regulations may limit the use of the Lake for swimming and boating, may limit any obstructions or boats which may be placed in the Lake, and may adopt reasonable rules for the use of the Lake. No garbage, trash or other refuse, nor any chemicals, dirt, leaves, nor other matter shall be discharged, deposited or dumped in the water of the Lake. The Association shall care for and maintain the Lake in such manner as to establish and maintain the water level, to protect its banks and to keep the banks siltly and in a good and clean condition.
No boat or other docks shall be constructed on or adjoining the Lake unless the Association shall so consent in writing. Boat docks are not contemplated to be permitted and if any are later permitted, they shall be maintained by their owner and their use and construction may be limited or conditioned in any manner that the Association may provide. The Association shall have the right to grant permits, licenses and easements over the Common Areas for utilities, roads and other purposes necessary or reasonably appropriate for the proper operation of the Condominium. Either the Association or the Declarant shall have the right to enter into agreements governing the use of the Lake abutting the Condominium with any adjoining landowners, including the Declarant.

Section 2.12. Condominium Documents. The Association shall keep current copies of a) this Declaration, b) the Bylaws as the same may be amended from time to time, c) all Rules and Regulations then in effect, as well as d) its own books, records and financial statements, and shall make them available for inspection by the Unit Owners, and by holders, insurers and guarantors of first mortgages that are secured by Units in the Condominium, during normal business hours or under other reasonable circumstances.

ARTICLE III

USE RESTRICTIONS

Section 3.1. Residential Purposes. All Units in the Condominium shall be, and the same hereby are, restricted exclusively to residential use. No structures of a temporary character, nor any trailer, basement, tent, shack, carport, garage, barn or other outbuilding, shall be used as a residence on any portion of the Condominium Property at any time, either temporarily or permanently, and no temporary structure, trailer, shack or outbuilding shall be placed on the Condominium Property at any time without the prior written
consent of the Association. Nothing shall be done or permitted in any Unit which would structurally change any building, or affect any Common Areas or plumbing, electrical, mechanical or other services or systems, unless first approved in writing by the Association.

The use restrictions in this Section 3.1 shall not, however, be construed in such a manner as to prohibit a Unit Owner from: (i) maintaining his personal professional library therein; (ii) keeping his personal business or professional records or accounts therein; (iii) handling his personal business or professional telephone calls or correspondence therefrom; or (iv) conducting any home occupation permitted under the applicable zoning code in residential districts. Such uses are expressly declared to be incident to the principal residence use and not in violation of this Section 3.1.

Section 3.2. Construction and Sale Period. Notwithstanding any provisions contained herein to the contrary, it shall be expressly permissible for the Declarant or the builder of said Units and Structures to maintain, during the period of construction and sale of said Units, upon such portion of the Condominium Property as the Declarant may deem advisable, such facilities as in the sole opinion of the Declarant may be reasonably required for, or be convenient or incidental to, the construction and sale of the said Units, including, but without limitation, storage areas, construction yards, signs, model residences, construction offices, sales offices and business offices.

Section 3.3. Leasing of Residences. Entire Units may be rented provided the term of occupancy is for not less than thirty (30) days, and such occupancy is only by the lessee and his immediate family or as may be approved or otherwise provided for by the Association's Board of Managers. No room or portion of a Unit may be rented and no transient tenants accommodated. All leases must be in writing.

Section 3.4. Use. Any Unit Owner may authorize the following persons to use the Common Areas and facilities:

- 22 -

0849W/W3Wjr/03-29-89

890066028
members of his family, guests while residing with or visiting
the family, his duly authorized tenants, or contract purchasers
who reside on the property.

Section 3.3: Rights of Unit Owners. Every Unit Owner
shall have the exclusive right in common with all other
Unit Owners to the use and enjoyment in and to the Common
Areas, other than Limited Common Areas, and such rights shall
pass with the title to his Unit, subject to the following
rights which are hereby granted to the Association:

(a) The right of the Association to charge reasonable
admission, maintenance, and other fees for the use of any
facilities situated upon the Common Areas, and to make
other charges as herein provided.

(b) The right of the Association to suspend the
voting rights and right to use Common Areas by any Unit
Owner other than access to his or her Unit for any period
in which any assessment against his Unit remains unpaid,
and for a period not to exceed sixty (60) days for any or
each infraction of its published rules or regulations, and
to impose reasonable fines for any such infractions or
other infractions of its rules.

(c) The right of the Association to dedicate,
transfer or grant rights-of-way and easements over or
through all or any part of the Common Areas to any public
agency, authority, utility, and to grant easements to
private persons.

(d) The right of the Association to restrict portions
of the Common Areas for parking, or for other uses, so long
as such restrictions do not discriminate among the Unit
Owners.

(e) The right of the Association to adopt reasonable
rules and regulations governing the use of the Common
Areas, or which otherwise are deemed by it to be for the
common good of the Unit Owners.
ARTICLE IV

COMMON EXPENSE

Section 4.1. Common Expenses. Common Expenses shall include all expenses of the Association and the expenses of administration, expense of insurance, maintenance, upkeep, operation, repair, replacement and betterment of the Common Areas; rent, maintenance and other costs relating to recreational and/or common facilities; and any other costs or expenses declared to be Common Expenses under this Declaration and the By-Laws; and any other valid charges against the Condominium Property as a whole or which are duly adopted by and voted on by the Association. Common Expenses shall include those expenditures which are to be paid for by special assessments, as well as all other expenditures lawfully voted by the members of the Association, or as required by the Act, this Declaration or the By-Laws, and may include capital expenses and also other unusual or non-recurring items.

Section 4.2. Sharing of Common Expenses. Subject to the provisions of Section 4.5 below, all of the separate Unit Owners shall share in any common profits and be liable for a share of the Common Expenses in proportion to their Percentage Interest in the Common Areas. The Board of Managers of the Association may vote to round off any monthly assessments of Common Expenses Against each Unit to the nearest even multiple of One Dollar ($1.00), or it may vote to round off such monthly assessment to the next higher even multiple of One Dollar ($1.00) or Five Dollars ($5.00).

Section 4.3. No Exemptions. No Owner of a Unit may exempt himself or herself from liability for his or her contribution towards the Common Expenses by waiver of the use and enjoyment of any of the Common Areas or by the abandonment of his Unit.

Section 4.4. Budget. A budget of all anticipated Common Expenses, including capital expenditures and/or reserves, shall be prepared for each Fiscal Year of the Association. Such budget shall be prepared in time so that it can be reviewed by the Unit Owners in advance of the Annual Meeting of the Association as provided in the By-Laws.
Section 4.5. Assessments. Common Expenses shall be assessed against Unit Owners as provided in the By-Laws, except that any unoccupied Units which are owned by the Declarant and which are being offered for first time sale, for a period of twenty-four (24) months after the Units are first included in this Condominium, shall not be subject to assessment, including special assessments, except as otherwise may be required by applicable law.

Section 4.6. Unit Maintenance. Except as otherwise provided herein and in the By-Laws, each Unit Owner shall be responsible for all maintenance, repair, decoration and replacement within his own Unit, and for paying for the same. The Association may perform repair work on a Unit, if a Unit Owner shall fail to maintain his Unit, and charge the cost thereof to the Unit Owner, which cost shall be secured by the lien of the Association on such Unit. The Association may also provide services to the Units as provided in Section 7.2(b) below.

Section 4.7. Reserve for Contingencies and Replacements. The Board shall build up and maintain reasonable reserves for contingencies and replacements, which reserves shall be segregated from the other funds of the Association. The replacement reserve may not be used for any purpose other than the replacement of or additions to the property of the Condominium. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year may be charged against the contingency reserve. If the "estimated cash requirement" proves inadequate for any reason or in the event a non-recurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner. Then a separate assessment shall be made to each Unit Owner for his or her proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and
obligated to pay their respective adjusted monthly amount.
Such separate assessment may be made by the Board of Managers
unless it involves proposed expenditures resulting in a total
payment assessed to a Unit greater than four times a Unit's
most recent monthly assessment, in which event the assessment
shall be subject to approval by the Unit Owner as a Special
Assessment pursuant to Section 5.05 of the By-Laws.

Section 4.8. Working Capital Fund. At the time the
Declarant first conveys a Unit in the Condominium to any person
other than an affiliate, the Purchaser of the Unit shall make a
deposit for working capital of the Association equal to two (2)
monthly payments of the initial Annual Assessment.

ARTICLE V
DECLARANT'S RIGHTS

Section 5.1. Use of Property by Declarant. Declarant
reserves the right to grant to others and to reserve to itself
easements for utilities for ingress, egress and access, and
other reasonable purposes, across, over or under Common Areas;
to use any of the Units as models; and to sell Units and to
conduct other businesses in connection with and during the
construction and development of the Condominium from and in any
of the Units prior to their being sold. This reservation of
right or privilege of the Declarant includes, but is not
limited to, the right to maintain models, erect signs, maintain
an office, staff the office with employees, and to use any and
all of the Common Areas and to show Units then unsold. Any
improvements placed on the Condominium Property for the purpose
of such sales, such as signs, telephones, or any other
promotional items shall not be considered Common Areas nor
attachments to the Condominium Property, but shall remain the
property of the Declarant and may be removed at any time
convenient to the Declarant. Declarant reserves the right to
make prudent changes during the course of construction in the
location or manner of construction of buildings and other
improvements but no such changes shall be inconsistent with the
Architect or Engineer's as-built certification. Declarant
shall have the right to lease Units and to permit its lessee to have the right to use all Common Areas to the same extent as if it were a Unit Owner under this Declaration.

Section 4.2. Management. Declarat shall initially manage the Condominium and it shall have the right to continue to do so, so long as it shall own any Units in the Condominium, but not more than the period ending on the earlier of two (2) years from the date of the recording of this Declaration, subject to the right of the Owners to terminate management by the Declarat as provided in Section 2.8 above. Declarat's right and obligation to manage the Condominium shall include the right to exercise all of the powers of the Association, including the right to manage the Common Areas, to set Assessments for Common Expenses as provided in the By-Laws (rather than for such right to be delegated to the Association as the By-Laws provide), subject to the limitations and requirements herein contained including those set forth in sections 4.4, 4.7 and 4.8 hereof, and to adopt the Rules and Regulations governing the use of the Condominium, until the first Annual Meeting of the members of the Association. Such rights shall be subject to the following:

(a) Declarat shall manage the Common Areas and it shall have the right to assess the Unit Owners sums. (Such assessment shall be equal to the amount set forth in the By-Laws for the Annual Assessment during the year in which the first conveyance of a Unit is made to a Unit Owner.)

(b) Declarat shall have the right to transfer the management of the Condominium to the Association at any time upon sixty (60) days prior notice. Declarat shall continue to manage the Condominium Property at the same per Unit cost as had been established, for the balance of the Fiscal Year of the Association in which the Declarat terminates its right to manage the Condominium, unless the Association shall have been advised that Declarat would not be managing the Condominium Property at the time the Annual Assessment for such year is established, or unless
the Association shall agree that the Declarant may so terminate its management.

Section 5.3. Amendment by Declarant. The Declarant shall have the right acting alone and without the consent or approval of the Unit Owners, the Association, any Mortgagors or any other person to amend or supplement this Declaration, the By-Laws or other documents from time to time if such amendment or supplement is (i) necessary to conform this Declaration to the Act, as amended from time to time, or (ii) made to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Veterans Administration or any other governmental agency or any other public, quasi public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (iii) made to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages, or (iv) made to correct clerical or typographical errors. However, no such amendment shall decrease the rights of any Unit Owners to use the Common Areas and facilities, to use their Unit, nor to restrict access to any Unit. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to those amendments permitted in this Section 5.3 on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, or other instrument affecting a Condominium Unit and the occupancy thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record any such amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section 5.3 shall terminate at such time as the Declarant no longer holds or controls title to any part or portion of the Condominium Property, but not longer than seven (7) years from the date hereof.
Section 5.4. Affiliates of Declarant. The Declarant may assign any of its reserved rights to any affiliate or successor of the Declarant in which event the affiliate or successor may exercise all of such assigned rights and shall be deemed a successor Declarant hereunder.

Section 5.5. Declarant's Easement for Adjoining Property.

Declarant reserves an easement, for the benefit of the Adjacent Property, over and across the Common Areas of the Condominium, for the following purposes and subject to the following terms and provisions:

(a) over the drives located on the Condominium Property, for ingress and egress to the Adjacent Property,

(b) to enter the Common Property for the purposes of tapping into and extending, and maintaining and repairing, any storm and sanitary sewer lines and appurtenances and any utility lines, mains or services, to serve the Adjacent Property.

(c) Such easements shall be perpetual and shall run with the title to the benefitted properties, subject to the following terms, restrictions and limitations:

(i) Not more than 102 residential dwelling units shall be permitted to be constructed and/or remain on the Condominium Property including such part of the Adjacent Property as may be added thereto;

(ii) Driveway access shall not be extended from the Adjacent Property to any other property, and no sewer mains or lines, nor any utility services, which are extended by the Declarant, or its successors and assigns, as herein permitted, shall be permitted to be extended to any other property if any such extension will or may overload the capacity or ability of the facilities so extended to serve the Condominium Property;

(iii) All connections made to the driveways, and to the sewers and utility services in the Common Areas shall be made at the Grantee's sole cost, shall run
only over Common Areas, shall be constructed in a
manner that will not disrupt any service to Units in
the Condominium, and the Grantee shall repair at its
sole cost and expense any and all damage to the
Condominium Property caused by any such extension of
the drives or of sewers or utility services or the
repair and maintenance thereof; and

(iv) Any owners of dwelling units located on the
Adjacent Property which are not annexed to the
Condominium and which have the use of such driveways
or other condominium facilities shall annually pay a
proportionate share of the cost of maintaining,
repairing and keeping the driveways or other
facilities they use free of snow and debris.

ARTICLE VI

RIGHTS AND LIABILITIES OF UNIT OWNERS

Section 6.1. Separate Mortgages of Units. Each Owner of a
Unit shall have the right to mortgage or encumber his Unit
together with his Percentage Interest in the Common Areas. No
Owner of a Unit shall have the right or authority to mortgage
or otherwise encumber in any manner whatsoever the Condominium
Property or any part thereof except his own Unit and its
Percentage Interest in the Common Areas as aforesaid. Any
successor to a Unit, whether by foreclosure or otherwise, shall
have the rights with respect to Limited Common Areas which are
assigned to that Unit.

Section 6.2. Separate Real Estate Taxes. Real estate
taxes are to be separately taxed to the Owner of each Unit,
including taxes upon his or her share of ownership in the
Common Areas, as provided in the Act. If for any year such
taxes are not separately taxed to the owners of the Units, but
are taxed on the property as a whole, then each Unit Owner
shall pay his or her proportionate share thereof in accordance
with his or her respective Percentage Interest in the Common
Areas.
Section 6.1. Maintenance by Unit Owners. The owner of each Unit shall furnish and be responsible for, at his or her own expense, all the maintenance, repairs and replacements within his Unit, and any Limited Common Areas, the exclusive use of which is limited to that Unit, unless otherwise provided herein, including the heating and air conditioning system, maintenance, repairs and replacements of the refrigerators, ranges, and other kitchen appliances, air conditioning, lighting fixtures, windows, doors, sills, jams, frames, glass surfaces, partitions and interior walls, wall coverings, fixtures, internal water, electrical, gas and telephone lines, and other improvements and additions to the Unit shall be at the expense of the Unit Owner.

If, due to the negligent act or omissions of a Unit Owner or of a member of his family or household pet or of a guest or other occupant or visitor of such Unit Owner, damage shall be caused to the Common Areas or to a Unit owned by others, and if maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association, unless such loss is covered by the Association’s insurance with such policy having a waiver of subrogation clause.

To the extent that equipment, facilities and fixtures within any Unit shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or any Common Areas, then the use thereof by the Owner of such Unit shall be subject to the Rules and Regulations of the Association. The authorized representatives of the Association or Board of Managers or the Managing Agent for the Association, shall be entitled to reasonable access to any Unit as may be required in connection with inspection, maintenance, repairs or replacements of or to the Common Areas or any part thereof, or any equipment, facilities or fixtures affecting or serving other Units or any Common Areas.
If any Unit Owner shall fail to perform any maintenance which in the judgment of the Association in his obligation or shall fail to keep his Unit and any Limited Common Areas required to be maintained by such Unit Owner in good order and repair, the Association shall have the right to perform such maintenance and/or otherwise to put such Unit and areas in good order and repair and to charge the Unit Owner all costs thereof. All charges by the Association to a Unit Owner shall be a lien on such Unit to the same extent as delinquent installments of an Assessment.

Section 6.4. Decorating. The Owner of each Unit shall furnish and be responsible for, at his own expense, all of the decorating within his Unit, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. The Owner of each Unit shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings, and such Owner shall maintain such interior surfaces in good condition at his sole expense. Decorating of Common Areas and any redecorating of a Unit to the extent made necessary by any damage or replacement work on the Common Areas by the Association, shall be furnished by the Association as a part of the Common Expenses.

ARTICLE VII
MAINTENANCE, CONTROL AND INSURANCE

Section 7.1. Maintenance of Common Areas. The Association shall be responsible for the maintenance, repair and replacement of all the Common Areas of the Condominium, except as may be otherwise herein provided. The Association shall also be responsible for such maintenance, repairs and replacements in the Common Areas as may be required for the bringing of utility services to the Units and to keep such services operating. All maintenance, repairs and replacements required of the Association shall be a Common Expense. However, the Association, or the Declarant, may provide that all or certain of the Limited Common Areas shall be maintained
by the Unit Owners rather than the Association. In any event, the Association shall maintain all unfenced lawn areas.

Section 7.2. Maintenance Obligations of Association With Respect To Units. The Association's rights and obligations with respect to the maintenance of Units shall be as follows:

(a) The Association shall repair and restore any damage it may have done resulting from access and any activities within any portion of a Unit by the Association or its agents and employees. The cost of all such repairs by the Association shall be charged as a Common Expense and prorated among all the Unit Owners, except to the extent that such repair work is caused by or necessitated by the negligence of a Unit Owner or a member of his family, or his guests or invitees, in which case the Unit Owner shall be obligated to reimburse the Association for the cost of such repairs as provided in Section 6.3 of this Declaration.

(b) The Association may permit its employees and agents to perform repair and service work in and to a Unit provided the same services are generally available to all Unit Owners. The Association may make reasonable charges for such services and/or it may wholly prohibit or otherwise restrict the rendering such services.

(c) The Association and its agents shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required), to enter into the Condominium Units for the purpose of inspection of the Common Areas and Limited Common Areas appurtenant thereto and for the replacement, repair, maintenance, alteration and improvement of such Common Areas and Limited Common Areas.

Section 7.3. Architectural Control.

(a) No Unit Owner other than the Declarant, shall make any alterations or additions to or which would affect the Common Areas or Limited Common Areas without the prior written approval of the Association, nor shall any Unit Owner make any alteration in or to his Unit and within the
boundaries thereof which would affect the safety or 
structural integrity of, or any systems serving, the 
building in which the Unit is located.

(b) No building, fence, wall or other structure shall
be commenced, erected or maintained upon the Condominium
Property nor shall any exterior addition to or change or
alteration be made to any improvements on the Condominium
Property other than by the Declarant or its successors or
assigns, until the plans and specifications showing the
nature, kind, shape, height, material and location of the
same shall have been submitted to and approved in writing
as to harmony of external design and location in relation
to surrounding structures and topography by the
Association. The Association may impose reasonable
restrictions on the manner of performance of such work,
time limits for its completion, and other restrictions or
requirements, either as a condition of its approval, or
otherwise. The Association may also require any such work
to be done by a bonded contractor. If the Association
fails to approve or disapprove such work within sixty (60)
days after adequate plans and specifications for such work
have been submitted to it, approval will not be required
and this Article will be deemed to have been fully complied
with. Any change in the appearance or the color of any
part of the exterior of a Unit shall be deemed a change
therein and shall require approval therefor as above
provided.

(c) The Association shall have an easement to and
upon all Common Areas including Common Areas located within
any walls of any structures or Units located on the
property subject to this Declaration, and the Association
shall have no liability whatsoever for entering any portion
of such easement areas, including cutting through the walls
of any Unit or similar damage to a Unit; provided, however,
that the Association shall repair any damages committed by
it to a Unit in a reasonable manner, and at its own expense.
(d) Declarant reserves the right to change the interior design, to increase the size or to reduce the number of any Units, to change the arrangement of any Condominium Units, and to alter the boundaries between Condominium Units so long as Declarant owns the Condominium Units so altered. No such change shall increase the number of Condominium Units nor decrease the Percentage Interest applicable to any Condominium Unit. If Declarant shall make any changes in the Condominium Units so authorized other than changes entirely within Units, such changes shall be reflected by a supplement to the Plans, and such supplement to the Plans need not be approved by the Association or any other Owners; provided however, no such change that shall substantially alter the roof lines, exterior finishing or other exterior treatment of the Units shall be made without the consent of a majority of the other Unit owners.

ARTICLE VIII

Section 8.1. Insurance. The Unit Owners, through the Association, shall purchase a master casualty insurance policy issued in the name of the Association for the use and benefit of the Unit Owners and the Association affording fire and extended coverage insurance insuring the Condominium Property for the full replacement value of the improvements which, in whole or in part, comprise the Common Areas and Limited Common Areas, and also including the value of the interior walls and all other improvements to the Units, including wall and floor covering within the Units to the extent of such improvements and the quality of the same as originally installed by the Declarant (without regard to special tenant improvements). The Association shall advise the Unit Owners annually in writing of the amount and type of insurance coverage with respect to the several Units. Certificates of insurance shall be issued to each Unit Owner, and each mortgagee upon request, and no such policy shall be cancelled or substantially modified without at least ten (10) days' prior written notice to the Association.
and to each mortgagee listed as a mortgagee in the policies. If the Association can obtain such coverages for reasonable amounts it shall also obtain "all risk" coverage, Inflation Guard Endorsement, a construction code endorsement and a Special Condominium Endorsement. The Association shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. If it deems advisable, the Association may cause the full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall be for the benefit of the Association, each Unit Owner, and, if applicable, the mortgagee of each Unit, upon the following terms and conditions:

(a) All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association as hereinafter set forth shall be paid to it and the Association shall act as the insurance trustee and hold such proceeds for the benefit of the insured parties. In the event that the Board of Managers has not posted a surety bond for the faithful performance of their duties as such Board or if such bond does not exceed the amount of funds which will come into its hands, and there is a damage to a part of or all of the property resulting in a loss, the Board of Managers shall obtain and post a bond for the faithful performance of its duties as insurance trustee in an amount equal to one hundred ten percent (110%) of the proceeds resulting from such loss, before the Board of Managers shall be entitled to receive the proceeds of the insurance payable as a result of such loss. As hereinafter provided the Association may utilize the services of an independent insurance trustee in which event it shall not be required to post a bond. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of
the Unit Owners and their respective mortgagees. The proceeds shall be used or disbursed by the Association, as appropriate, only in accordance with the provisions of this Declaration.

(b) Such master casualty insurance policy, shall contain "all risk" coverage to the extent reasonably available, and shall (to the extent the same are obtainable on reasonable terms) contain provisions that the insurer (i) waives its right to subrogation as to any claim against the Association, its Board of Managers, agents and employees, the Unit Owners, and their respective agents and guests, and (ii) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Association is able to obtain such insurance upon reasonable terms, (1) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted, and (2) that there shall be no provision thereof giving the insurer an election to repair damage in lieu of a cash settlement.

(2) The Unit Owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Managers shall deem appropriate from time to time; however, such coverage shall be for at least One Million Dollars ($1,000,000.00) for bodily injury, including deaths of persons, and property damage arising out of a single occurrence. Such comprehensive public liability insurance policy shall cover the Association, its Board of Managers, committees, organs, any managing agent appointed or employed by the Association, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Condominium, all Owners of Units and if practicable all other persons entitled to occupy any Unit or other portions of the Condominium. Coverage under this policy shall include, without limitation, legal liability.
of the insureds for property damage, bodily injuries and
deaths of persons in connection with the operation,
maintenance or use of the Common Areas, and, if available
at a reasonable premium, legal liability arising out of
lawsuits related to employment contracts of the
Association. Such policy shall also provide that it may
not be cancelled or substantially modified by any party
without at least ten (10) days' prior written notice to the
Association and to each Unit Owner and holder of a first
mortgage on any Unit which is listed as a scheduled holder
of a first mortgage in the insurance policy.

(d) The Association shall have a blanket fidelity
bond covering any one who either handles or is responsible
for funds that it holds or administers, whether or not that
person receives compensation for services. The bond should
name the Association as the obligee and the premiums
therefor shall be paid as common expenses. The fidelity
bond shall cover the maximum amount of funds that will be
in the custody of the Association or its Management Agent
(if the Management Agent does not carry its own bond for at
least such amount) at any time while the bond is in force.
Such bond shall include a provision that calls for 10 days'
written notice to the Association before the bond can be
cancelled or substantially modified for any reason.

(e) The Association, and the Unit Owners through the
Association, shall also obtain any other insurance required
by law to be maintained, or by VA, FHA or FNMA regulations
applicable to the Project from time to time, including but
not limited to workmen's compensation insurance, flood
insurance if applicable, and fidelity coverage. The
Association may also obtain any other insurance that it
shall from time to time deem necessary, advisable or
appropriate, including but not limited to, liability
insurance on any vehicles owned by the Association and
officers' and directors' liability policies. Such
insurance coverage shall provide for and cover cross
liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Unit Owner, the Association, its Board of Managers and any employee, agent and managing agent acting on behalf of the Association. Each Unit Owner shall be deemed to have delegated to the Association his right to adjust with the insurance companies all losses under policies purchased by the Association.

(f) The premiums for all insurance carried by the Association shall be paid for as part of the Common Expenses. When any such policy of insurance has been obtained by or on behalf of the Association, written notice of the obtaining thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Unit Owner whose interest may be affected thereby, which notice shall be furnished by an officer of the Association or the managing agent.

(g) In no event shall any distribution of insurance proceeds be made by the Association directly to a Unit Owner where there is a mortgage endorsement on the certificate of insurance. In such event any remittances shall be to the Unit Owner and his mortgagee jointly.

(h) Each Unit Owner shall be solely responsible for and may obtain such additional insurance as he or she deems necessary or desirable at his or her own expense affording coverage upon his personal property, the contents of his or her Unit (including, but not limited to, all floor, ceiling and wall coverings and fixtures, betterments and improvements installed by him) and his or her personal property stored elsewhere on the Condominium Property, and for his or her personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions with respect to the master casualty insurance policy to be obtained by the Association. Each Unit Owner may obtain any other insurance upon his or her Unit at his or her own expense.
but all such insurance shall provide that it shall be without contribution as against the casualty and other insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this Section 9.1, due to proportion of insurance purchased by a Unit Owner, the Unit Owner shall assign the proceeds of his or her insurance to the Association to the extent of the amount of such reduction.

(1) Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be named as an insured, on behalf of the Association, an authorized representative, including any trustee with whom the Association may enter into an insurance trust agreement or any successor to such trustee who shall have such authority as may be delegated to it under the insurance trust agreement, including authority to hold all the proceeds payable under an insurance policy for the benefit of the Association, authority or even exclusive authority to negotiate losses under any one or more policies providing such property or liability insurance, and/or to perform such other functions as are necessary to accomplish the reasonable purposes of such trust. The Association may retain authority to negotiate losses even if an insurance trustee is appointed, and it may reserve authority to direct the actions of the insurance trustee in any manner consistent with the Association’s obligations under this Declaration. Each Unit Owner appoints the Association or any trustee or substitute trustee designated by the Association as attorney-in-fact for the purpose of purchasing and maintaining such insurance, and for the following additional purposes:

(1) the collection and appropriate disposition of the proceeds thereof;

(ii) the negotiation of losses and execution of releases of liability;

- 30 -
the execution of all documents; and

(iv) the performance of all other acts necessary
to accomplish such purposes.

Section 8.2. Casualty and Restoration. Unless all of the
buildings containing Condominium units are completely
destroyed, in the event of any damage or destruction of Units
or Common Areas, the damage shall be repaired and paid for, to
the extent available, from the proceeds of insurance carried by
the Association. A determination of the total destruction of
the buildings containing Condominium units, and thereafter a
vote to reconstruct the damaged Units, shall each be determined
by a vote of at least sixty-seven percent (67%) of all the Unit
Owners at a special meeting of the Association called for that
purpose, or by such lesser vote as may then be permitted under
the Act. Where the Association is to repair and restore any
such damage or destruction, it shall cause all Common Areas to
be repaired, and shall cause the Units to be repaired and
restored to the same condition they were in prior to such
damage or destruction, except that the Association shall not be
obligated to provide painting of walls or providing other wall
finishes, floor covering, other than subfloor, nor for painting
ceilings or application of other ceiling finish, except to the
extent the Association collects insurance proceeds for those
items. The individual Unit Owners shall be responsible for
replacing their property within their Units, together with the
responsibility for replacing fixtures and improvements within
their Units to the extent they exceed the building standard at
the time of original construction. The Unit Owners shall also
be responsible for any additional loss or damage to their
personal property and to the contents of their Units. The
Association shall be responsible for repairing and restoring
the walls, floors and ceilings of any and all Common Areas and
Limited Common Areas that may be damaged or destroyed, and also
for installing walls, floors and ceilings within the Units, and
to improvements made on Common Areas by any of the Unit Owners,
to the extent that there are insurance proceeds payable
therefor to the Association.
Section 8.3. Restoration and Repair, Use of Insurance Proceeds. The Association may advertise for open or sealed bids, or may negotiate privately without seeking competitive bids, with licensed contractors for any repair or restoration. The Association may reject any bids for any reason and it may further negotiate with any bidder. Unless the Association shall otherwise determine the successful contractor shall be required to provide a full performance and payment bond for the repair, reconstruction or rebuilding of such destroyed building or buildings, and/or other improvements. Excess insurance proceeds, if any, shall become a part of the Association's general funds to be used as the Association may deem to be appropriate.

Section 8.4. Assessment of Unit Owners if Insurance Proceeds are Inadequate. If any buildings are to be repaired or restored under the terms of Section 8.2 of the Declaration from the proceeds of insurance obtained by the Association, and if the insurance proceeds are inadequate to pay the complete cost of such repair or restoration required of the Association, special assessments shall be made against all the Unit Owners, in sufficient amounts to provide the funds necessary to complete such repair or restoration. Such assessments may be made at any time and at more than one time, and to the extent so required shall not be subject to a vote of the Unit Owners. Assessments on account of such damage shall be in proportion to each Owner's Percentage Interest in the Common Areas.

Section 8.5. Allocation of Insurance Proceeds if No Repair or Restoration. If after the complete destruction of all of the buildings containing Condominium Units the destroyed buildings are not to be restored, then the insurance proceeds payable on account of the damage to or destruction of such buildings shall first be used to pay the cost of removing any portion of the buildings that remain after such casualty and of restoring the site. The balance of the funds on hand shall then be distributed to the Unit Owners and the holders of liens on the Units in accordance with the relative value of the Units.
immediately prior to the damage if permitted by law; otherwise in proportion to their percentage interest in the Common Areas. Pursuant to law the land shall revert to the Unit Owners as tenants in common.

In order to determine the relative values of the Units the Board of Managers shall, if necessary, select a qualified appraiser who shall determine the relative values of each Unit. The determination of the appraiser shall be binding upon all parties except that if any of the affected Unit Owners challenges the appraiser's determination, such Unit Owner, or Unit Owners if more than one collectively, shall appoint a qualified appraiser skilled in valuation of damage and destruction to dwellings and the two appraisers shall appoint a third appraiser, similarly skilled. The average of the calculations of the three appraisers shall determine the question of such value. In the event that an Owner or Owners of Units challenge the determination of the original appraiser, the expense of the appraisers not appointed by the Association shall be charged to such challenging Owner or Owners. The determination of the Board of appraisers shall be final and binding upon the Association and all affected Unit Owners.

ARTICLE IX

Section 9.1. Dispute. Matters of dispute or disagreement between Unit Owners or with respect to interpretation of the application of the provisions of this Declaration or By-Laws or any Rules or Regulations promulgated by the Association, shall be determined by the Board of Managers of the Association, which determination shall be final and binding upon all Unit Owners. If the Association shall deem it to be advisable, it shall have the power to employ experts to advise it in the settling of disputes and to charge the cost thereof as a Common Expense.

Section 9.2. Right of Suit. The Association and any aggrieved Unit Owner shall have a right of action against any Unit Owner or Owners for failure to comply with the provisions of the Declaration, By-Laws, the Rules, Regulations, and
decisions of the Association which are made pursuant to
authority granted the Association in such documents. Unit
Owners shall have a similar right of action against the
Association.

ARTICLE X
GENERAL PROVISIONS

Section 10.1. Enforcement. The Association shall have the
right to enforce, by any proceeding at law or in equity, all
restrictions, conditions, covenants, reservations, liens and
charges now or hereafter imposed by the provisions of this or
her Declaration, By-Laws, or any Rules or Regulations governing
the Condominium Property, including any fines levied by the
Association. Failure by the Association to enforce any
covenant or restriction herein contained shall in no event be
deemed a waiver of the right to do so thereafter. In any
proceeding arising because of failure of a Unit Owner to make
any payments required or to comply with any provisions of the
Declaration, the Act, the By-Laws, or the Rules and Regulations
adopted by the Association as each may be amended from time to
time, the Association shall be entitled to recover its costs
and reasonable attorney’s fees incurred in connection with
default or failure.

Section 10.2. Severability. Invalidation of any one of
the provisions of this instrument or of the By-Laws by judgment
or court order shall not affect the remaining provisions
thereof and the same shall remain in full force and effect.
Any provision of this Declaration that is determined to be in
violation of or contrary to any law shall thereafter be
interpreted so as to comply with the law in the manner that
will be closest to the provisions of this Declaration so held
invalid. Thus, if more than sixty-seven percent (67%) of the
Unit Owners are required to vote or agree with respect to
anything required hereunder or to have at least a vote of
sixty-seven percent (67%) of the Unit Owners, the lowest
percentage number of the Unit Owners that comply with the legal
requirements shall thereafter apply.
Section 10.3. Undivided Common Areas. Common Areas will remain undivided. Prior to the total destruction of all the buildings in the Condominium no Unit Owner shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the Owners with respect to the operation and management of the Condominium.

Section 10.4. Amendment. Amendments to this Declaration shall be proposed and adopted in the following manner:

(a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting of the Unit Owners at which proposed amendment is considered. Notice shall also be sent to any holder of a first mortgage on a Unit, which holder has requested the Association to notify it of any proposed amendment of the Articles or the Bylaws.

(b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Managers or by not less than 5% of the Unit Owners. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly held in accordance with the provisions of the Bylaws.

(c) Approval. Any proposed amendment to this Declaration shall be approved by a vote of not less than 67% of the Unit Owners entitled to vote. If the proposed amendment or other action of the Unit Owners shall affect any of the actions set forth in subparagraph (d), then such action shall also require approval by at least 51% of the holders of first mortgages on such units who or which have requested that the Association notify them of any proposal action by the Association; ("Eligible Mortgages").

(d) Any proposal to amend the Declaration or the Bylaws which shall affect a change and any of the following shall require approval by 51% of the holders of Eligible Mortgages on the units, namely:

(i) Voting rights;

(ii) Assessments, assessment liens, or the priority of assessment liens:

- 35 -
(iii) Reserves for maintenance, repairs or replacement of common areas;
(iv) Responsibility for maintenance and repairs;
(v) Reallocation of interest in the general or limited common areas, or rights to their use;
(vi) Redefinition of any Unit boundaries;
(vii) Convertibility of any Units and Common Areas or vice versa;
(viii) Expansion or contraction of the project, or addition, annexation or withdrawal of property to or from the project (except expansion as provided in Article XI hereof);
(ix) Insurance or fidelity bonds;
(x) Leasing of Units;
(xi) Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
(xii) Any decision of the Association to establish self-management;
(xiii) Restoration or repair of the Condominium after hazard damage or condemnation;
(xiv) Any action to terminate the legal status of the condominium after substantial destruction or condemnation;
(xv) Any provisions that expressly benefit mortgage holders, insurers or guarantors of mortgages of any of the Units;
(a) If the Unit Owners shall consider termination of the legal status of the project for reasons other than substantial destruction or condemnation of the property, approval of 67% of the Eligible Mortgages shall be required. However, for purposes of subparagraphs (d) and this subparagraph (a), if an Eligible Mortgagee fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of the proposal sent to it or delivered by certified or registered mail with return receipt requested, or otherwise after it shall receipt for receipt of notice, then such
Eligible Mortgagor shall be deemed to have approved the proposed action.

(f) **Recording.** Each Amendment to this Declaration and each Supplemental Declaration shall be executed by the President or a Vice President and Secretary or an Assistant Secretary of the Association, or by the Declarant if made pursuant to Declarant's reserved rights, and shall be recorded in the office of the Recorder of Marion County, Indiana, and no such Amendment or Supplement shall become effective until recorded.

(g) The provisions of this Section 10.4 shall not affect the right of the Declarant to expand the Condominium as set forth in Section 5.5 or in Article XI of this Declaration.

**Section 10.5. Legal Actions.** The Association may commence or maintain an action for the recovery of any damages caused to the Condominium if any Unit or any part of the Common Areas are damaged or destroyed, or for any other proper claim by the Association. Any such action where a Unit is damaged, may be maintained in the names of the affected Unit Owners, may be joined with any action brought by the Unit Owners, and may be prosecuted or settled by the Association as it sees fit. This provision shall survive the termination of this Declaration, and any recovery minus costs advanced by the Association shall be paid into the Reconstruction Fund, and paid out as provided for insurance proceeds under Article VIII.

**Section 10.6. Costs and Attorney's Fees.** In any proceeding arising because of failure of a Unit Owner to make any payments required, including fines, or to comply with any provisions of this Declaration, the Act, the By-Laws, or Rules and Regulations, as each may be amended from time to time, the Association shall be entitled to recover any fines duly imposed as well as its costs and reasonable attorney's fees incurred in connection with such default or failure. Such payments, costs, fines and attorney's fees shall be secured by the Association's lien on such Unit.
Section 10.7. Rights of Mortgagees.

(a) If any Mortgagee of a Unit shall so request in writing, identifying its interest in a Unit, it shall be given notice at least thirty (30) days prior to the effective date of any changes in the Condominium documents, other than Amended or Supplemental Declarations which are permitted to be made by the Declarant under the provisions of Section 5.3 above, and ten (10) days notice of any change in the management agent or manager of the Condominium, or any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or the mortgaged Unit; and of any lapse of the Association’s insurance policy or fidelity bond, or any action which requires consent of a specified percentage of eligible mortgage holders as specified in paragraphs (f) and (g) below.

(b) Unless all holders of first mortgage liens on individual Units of which the Association has been given notice, have given their prior written approval if they so request, the Association shall not:

(i) Change the pro rata interest of any Unit for purposes of assessment, or change the Percentage Interest of any Unit (except through expansion of the Condominium as provided in Article XI hereof).

(ii) Seek to abandon the Condominium status of the Condominium Property except as provided by statute in case of loss to the Units.

(c) Each Mortgagee which shall so request shall be entitled to written notice from the Association of any default by a Mortgagor of an individual Unit mortgaged to it in the performance of the Mortgagor’s obligations under the Condominium documents and which is not cured within sixty (60) days. Nothing herein shall prohibit the Association from giving a Mortgagee notice of such a default at any time. Any Mortgagee which shall so request shall also be given a reasonable right to cure any default by the Unit Owner whose Unit is subject to such mortgage.
(d) The Association shall honor any powers of attorney given by any Unit Owner to his Mortgagee pursuant to its mortgage documents.

(e) In the case of fire or other casualty or disaster, other than complete destruction of all buildings containing the Units, the improvements shall be reconstructed substantially in accordance with the original plans and specifications so far as reasonably possible.

(f) No reallocation of interests in the Common Areas resulting from a partial condemnation or partial destruction of any part of the Condominium property without the prior approval of eligible holders holding mortgages on the remaining Units, and which have at least 51% of the votes of the mortgage holders of such mortgages.

(g) Any decision by the Owners or the Association to provide for self-management shall not be effective unless approved by the Owners of 57% of the Units and by 51% of the Mortgagees holding mortgages on any of the Units. For purposes of determining the votes of Mortgagees, each shall have one vote per Unit on which they held a mortgage.

Section 10.8: Definition of Terms. The following terms as used in this Declaration and the By-Laws shall have the meanings set forth as follows:

(a) "Act" shall mean the Horizontal Property Act, IC 32-1-6-1 et seq., as amended from time to time.

(b) "Adjacent Property" shall mean the property which may be annexed to the Condominium without vote of the Unit Owners as provided in Section 11.1 hereof.

(c) "Articles" shall mean the Articles of Incorporation of the Association as filed with the Indiana Secretary of State, and any duly adopted changes thereto.

(d) "Association" shall mean the Winston Island Woods Owners Association, Inc., an Indiana not-for-profit corporation.

(e) "Board of Managers" or "Board" as used herein shall refer to the Board of Managers of the Association.
(f) "By-Laws" shall mean the By-Laws of the Association attached hereto and made a part thereof, and any duly adopted changes thereto.

(g) "Common Expenses" shall mean generally all expenses of administration of the Association and for the operation, management, upkeep, maintenance, repair and replacement of the Condominium Property and shall include all items of "Common Expenses" as that term is defined under the Act.

(h) "Condominium" shall mean and include all the Units and all Common Areas in the Condominium Property, including any and all property annexed hereto from the time so annexed. Such term and the term "Horizontal Property Regime" shall have the same meaning and such terms may be used interchangeably.

(i) "Condominium Property" shall mean the parcel of real estate in Marion County, Indiana, described in Exhibit "A", attached hereto and made a part thereof and designated therein as the "Condominium Property", and any additional property which may be annexed to the Condominium.

(j) "Declarant" shall mean Winston Development Corp., its heirs, successors and assigns who shall improve the Condominium.

(k) "Declaration" shall mean this Declaration and any Amended Declaration and/or Supplemental Declarations pertaining to this Condominium.

(l) "Fiscal Year" shall mean the fiscal year of the Association determined as provided in Section 5.04 of the By-Laws.

(m) "Limited Common Area" shall mean any part of the Common Areas which is restricted to the use of one Unit, or to a designated group of Units to the exclusion of other Units.

(n) "Mortgagee" shall mean the holder, insures or guarantor of any first mortgage on a Unit.

(o) "Percentage Interest" shall mean the interest of a Unit in Common Areas as provided in Section 1.6.
(g) "Percentage Vote" shall mean the voting percentage granted to each Unit Owner in Section 2.3 herein. Such term may sometimes be used to mean the aggregate of the voting percentage of all Unit Owners who vote the same way in a particular matter.

(p) "Unit" shall have the meaning set forth in Section 1.2.

(q) "Unit Owner" shall mean the owner or a collective owner, whichever the case may be, of a Unit.

(r) As used herein, the singular of any term shall mean and apply to the plural and the plural to the singular. Also the use of any gender shall mean and apply to any other gender where applicable.

ARTICLE XI
EXPANSION

Section 11.1 Declarant's Right of Expansion. Declarant reserves for a period of seven (7) years, the right to expanding this Condominium by annexing to this Condominium, all or any part of the Adjacent Property, the term "Adjacent Property" shall mean the parcel(s) of property which are described on the Site Plan referred to in Section 1.1 hereof. Such annexation may be accomplished in one or more phases, at one or more times, and may include all or any part of the Adjacent Property. Declarant agrees, however, that there shall not be more than a total of 102 Units included in this Condominium. All Units constructed on the Adjacent Property, whether or not annexed to this Condominium, shall be of the same general quality to the other Units being constructed therein by the Declarant, and all such Units shall be architecturally and economically compatible with the Units in any prior phases and shall be no smaller than as appears in the Site Plan. Declarant reserves the right however not to expand or to stop expanding this Condominium, and not to annex some, or all, of the residential units constructed on the Adjacent Property to the Condominium.

Section 11.2 Reserved Power of Attorney. The Deed conveying each Unit may reserve or cause to be granted a power
of attorney in the Declarant to annex such additional areas to this Condominium, and to file Amendments and/or Supplements to this Declaration to accomplish the annexation of such areas hereto. Such Amendments or Supplements to this Declaration shall also set forth the interest of each Unit Owner in the Common Areas so that each Unit Owner will own a percentage interest in all Common Areas in accordance with the provisions of Section 1.5 above.

Section 11.3. Reallocation of Percentage Interests. The Percentage Interests in the Common Area allocated to each Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded Supplement or Amendment to this Declaration. The amount by which such percentage appurtenant to a Unit is reduced, as set forth in each such recorded Supplement or Amendment to the Declaration, shall thereby and be deemed to be reallocated among the other Unit Owners as set forth therewith.

Section 11.4. Reservation of Rights in Legal Documents. Each deed, mortgage or other instrument affecting a Unit shall be deemed given subject to the limitation that the Percentage Interest in the Common Areas appurtenant to each Unit shall, upon the recording of each Amendment or Supplement to this Declaration, be divested pro tanto to the reduced percentage set forth in such Amendment or Supplement to this Declaration and vested among the other Unit Owners, mortgagees and others owning an interest in the other Units in accordance with the terms and percentages of such recorded Amended or Supplement to this Declaration.

Section 11.5. Adjustment of Percentage Interest. The Percentage Interest in the Common Areas appurtenant to each Unit shall include, and be deemed to include, any additional Common Areas annexed hereto by a recorded Amendment or Supplement to this Declaration and each deed, mortgage or other instrument affecting a Unit shall be deemed to include such additional Common Areas and the ownership of any such Unit and the lien of any such additional Common Areas as such Amendments or Supplements to this Declaration as recorded.
Section 11.6. Additional Common Areas. Each Unit Owner shall have a perpetual easement appurtenant to his Unit for the use of any additional Common Areas annexed to the Condominium, for the purposes set forth in such Amendment or Supplement to this Declaration, except as to any Limited Common Areas as may be provided in any such Amendment or Supplement to this Declaration. The use of all Common Areas shall be subject to the Rules and Regulations adopted by the Board of Managers the same as the Common Areas established hereby.

Section 11.7. Survival of Liens. The recording of any such amendment or Supplement to this Declaration shall not alter the amount of any preexisting lien for assessments against a Unit prior to such recording.

Section 11.8. Acceptance of Provisions. Each Unit Owner by acceptance of the deed conveying his Unit agrees for himself and all those claiming under him, including mortgages, that this Declaration and each Amendment or Supplement to this Declaration is and shall be deemed to be in accordance with the Act, and that any changes in the respective percentage interests in the Common Areas as set forth in each such Amendment or Supplement to this Declaration shall be deemed to be made by agreement of all Unit Owners.

Section 11.9. General Reservations. The Declarant reserves the right to amend and supplement this Declaration as set forth in Section 5.3 above. Each Unit Owner agrees to execute and deliver such documents necessary or desirable, to cause the provisions of this declaration to comply with the Act as it may be amended from time to time. The foregoing provisions of this Declaration and all deeds and mortgages of the Units by the Declarant will contain clauses designed to accomplish a shifting of interests in the Common Areas. None of such provisions shall invalidate the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of interests in the Common Areas can be accomplished.
IN WITNESS WHEREOF, the parties have entered into this Declaration Establishing a Plan for Condominium Ownership this 30th day of March, 1989.

WINSTON DEVELOPMENT CORP.

By: [Signature]
Winston Knauss, President

STATE OF INDIANA  
COUNTY OF MARION

Before me, a Notary Public, in and for said County and State, personally appeared Winston Knauss, the President of Winston Development Corp., Declarant, who acknowledged the execution of the foregoing Condominium Declaration on its behalf.

WITNESS MY HAND and Notarial Seal this 30th day of March, 1989.

[Signature]
Walter E. Wolf Jr.
Notary Public

My Commission Expires: Jan 3, 1990

County of Residence: Marion

This instrument was prepared by Walter E. Wolf, Jr., KLINEMAN, ROSE, WOLF and WALLACK, One Indiana Square, Suite 2130, Indianapolis, Indiana 46204

- 44 -

0849W/WEWjr/03-29-89

890066028
LAND DESCRIPTION

Part of the Northwest Quarter of Section 36 Township 17 North of Range 3 East in Marion County, Indiana, being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 88 degrees 54 minutes 49 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2021.19 feet to a point in the centerline of Westfield Boulevard as now located; thence South 12 degrees 23 minutes 38 seconds East along the centerline of Westfield Boulevard a distance of 683.49 feet by deed (653.00 feet by measurement); thence continuing along said Boulevard South 12 degrees 23 minutes 38 seconds East a distance of 39.45 feet; thence continuing along said Boulevard South 12 degrees 05 minutes 54 seconds East a distance of 480.00 feet to the Point of Beginning; thence continue South 12 degrees 05 minutes 54 seconds East along said Boulevard a distance of 205.72 feet to the Northern corner of a tract conveyed to the City of Indianapolis by Instrument No. 80-12531; thence South 77 degrees 54 minutes 06 seconds West a distance of 20.00 feet; thence South 09 degrees 47 minutes 18 seconds East a distance of 101.98 feet; thence South 87 degrees 59 minutes 15 seconds West a distance of 535.02 feet; thence North 31 degrees 32 minutes 03 seconds West a distance of 148.57 feet to a point on a curve to the left having a radius of 170.00 feet, the radius point of which bears South 31 degrees 32 minutes 03 seconds East; thence along said curve a distance of 25.54 feet to a point which bears North 40 degrees 08 minutes 27 seconds West from said radius point; thence North 40 degrees 08 minutes 27 seconds West a distance of 12.93 feet to a point on a curve to the left having a radius of 5.00 feet, the radius point of which bears South 49 degrees 51 minutes 33 seconds West; thence along said curve a distance of 7.99 feet to a point which bears North 41 degrees 42 minutes 23 seconds West from said radius point and a point on a curve to the left having a radius of 188.00 feet, the radius point of which bears South 41 degrees 42 minutes 23 seconds East; thence along said curve a distance of 193.68 feet to a point which bears North 73 degrees 18 minutes 15 seconds West from said radius point and a point on a curve to the left having a radius of 146.65 feet, the radius point of which bears South 73 degrees 18 minutes 15 seconds East; thence along said curve a distance of 150.22 feet to a point which bears South 48 degrees 09 minutes 17 seconds West from said radius point; thence South 48 degrees 09 minutes 17 seconds West a distance of 73.96 feet to a point on the low water line of the Eastward shore of White River; thence Northerly along said low water line to a point on the Southeasterner right-of-way line of the Monon Railroad (33 feet from the centerline) which lies North 45 degrees 04 minutes 22 seconds West a distance of 171.46 feet from the last described point; thence North 15 degrees 19 minutes 51 seconds East along said right-of-way line a distance of 195.88 feet to a point on a curve to the left having a radius of 4183.37 feet, the radius point of which bears North 74 degrees 40 minutes 09 seconds West; thence along said curve a distance of 87.74 feet to a point which bears South 75 degrees 52 minutes 15 seconds East from said radius point; thence South 75 degrees 52 minutes 15 seconds East a distance of 112.02 feet; thence North 64 degrees 03 minutes 49 seconds East a distance of 221.94 feet; thence North 87 degrees 59 minutes 15 seconds East a distance of 441.44 feet to the Beginning Point, containing 5.255 acres, more or less.
## Table of Contents

<table>
<thead>
<tr>
<th>Article</th>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>1.01</td>
<td>Identification and Adoption</td>
<td>1</td>
</tr>
<tr>
<td>I</td>
<td>1.02</td>
<td>Individual Application</td>
<td>1</td>
</tr>
<tr>
<td>II</td>
<td>2.01</td>
<td>Purpose of Meetings</td>
<td>1</td>
</tr>
<tr>
<td>II</td>
<td>2.02</td>
<td>Annual Meetings</td>
<td>2</td>
</tr>
<tr>
<td>II</td>
<td>2.03</td>
<td>Special Meetings</td>
<td>2</td>
</tr>
<tr>
<td>II</td>
<td>2.04</td>
<td>Notice and Place of Meetings</td>
<td>3</td>
</tr>
<tr>
<td>II</td>
<td>2.05</td>
<td>Voting</td>
<td>3</td>
</tr>
<tr>
<td>III</td>
<td>3.01</td>
<td>Number and Eligibility</td>
<td>4</td>
</tr>
<tr>
<td>III</td>
<td>3.02</td>
<td>Initial Board of Managers</td>
<td>5</td>
</tr>
<tr>
<td>III</td>
<td>3.03</td>
<td>Additional Qualifications</td>
<td>5</td>
</tr>
<tr>
<td>III</td>
<td>3.04</td>
<td>Term of Office and Vacancy</td>
<td>5</td>
</tr>
<tr>
<td>III</td>
<td>3.05</td>
<td>Removal of Manager</td>
<td>6</td>
</tr>
<tr>
<td>III</td>
<td>3.06</td>
<td>Duties of the Board of Managers</td>
<td>6</td>
</tr>
<tr>
<td>III</td>
<td>3.07</td>
<td>Powers of the Board of Managers</td>
<td>7</td>
</tr>
<tr>
<td>III</td>
<td>3.08</td>
<td>Limitation on Board Action</td>
<td>7</td>
</tr>
<tr>
<td>III</td>
<td>3.09</td>
<td>Compensation</td>
<td>8</td>
</tr>
<tr>
<td>III</td>
<td>3.10</td>
<td>Meetings</td>
<td>8</td>
</tr>
<tr>
<td>III</td>
<td>3.11</td>
<td>Waiver of Notice</td>
<td>8</td>
</tr>
<tr>
<td>III</td>
<td>3.12</td>
<td>Quorum</td>
<td>9</td>
</tr>
<tr>
<td>III</td>
<td>3.13</td>
<td>Non-liability of Managers</td>
<td>9</td>
</tr>
<tr>
<td>III</td>
<td>3.14</td>
<td>Additional Indemnity of Managers</td>
<td>9</td>
</tr>
<tr>
<td>III</td>
<td>3.15</td>
<td>Bond</td>
<td>10</td>
</tr>
<tr>
<td>III</td>
<td>3.16</td>
<td>Books and Records</td>
<td>11</td>
</tr>
<tr>
<td>IV</td>
<td>4.01</td>
<td>Officers of the Association</td>
<td>11</td>
</tr>
<tr>
<td>IV</td>
<td>4.02</td>
<td>Election of Officers</td>
<td>11</td>
</tr>
<tr>
<td>IV</td>
<td>4.03</td>
<td>The President</td>
<td>11</td>
</tr>
<tr>
<td>IV</td>
<td>4.04</td>
<td>The Vice President</td>
<td>12</td>
</tr>
<tr>
<td>IV</td>
<td>4.05</td>
<td>The Secretary</td>
<td>12</td>
</tr>
<tr>
<td>IV</td>
<td>4.06</td>
<td>The Treasurer</td>
<td>12</td>
</tr>
<tr>
<td>IV</td>
<td>4.07</td>
<td>Additional Officers</td>
<td>13</td>
</tr>
<tr>
<td>V</td>
<td>5.01</td>
<td>Annual Accounting</td>
<td>13</td>
</tr>
<tr>
<td>V</td>
<td>5.02</td>
<td>Proposed Budget</td>
<td>13</td>
</tr>
<tr>
<td>V</td>
<td>5.03</td>
<td>Annual and Special Assessments</td>
<td>14</td>
</tr>
<tr>
<td>V</td>
<td>5.04</td>
<td>Fiscal Year</td>
<td>15</td>
</tr>
<tr>
<td>V</td>
<td>5.05</td>
<td>Limitation on Assessments</td>
<td>15</td>
</tr>
<tr>
<td>V</td>
<td>5.06</td>
<td>Vote for Special Assessments</td>
<td>16</td>
</tr>
<tr>
<td>V</td>
<td>5.07</td>
<td>Notice of Meetings for Assessments</td>
<td>16</td>
</tr>
<tr>
<td>V</td>
<td>5.08</td>
<td>Commencement of Assessments</td>
<td>16</td>
</tr>
<tr>
<td>V</td>
<td>5.09</td>
<td>Delinquent Assessments</td>
<td>17</td>
</tr>
<tr>
<td>V</td>
<td>5.10</td>
<td>Lien of Assessments</td>
<td>17</td>
</tr>
<tr>
<td>V</td>
<td>5.11</td>
<td>Liability of Grantors</td>
<td>18</td>
</tr>
<tr>
<td>V</td>
<td>5.12</td>
<td>Failure of Owner to Pay Assessments</td>
<td>19</td>
</tr>
<tr>
<td>V</td>
<td>5.13</td>
<td>Assessments After Annexation</td>
<td>19</td>
</tr>
<tr>
<td>VI</td>
<td>6.01</td>
<td>Right of Entry</td>
<td>19</td>
</tr>
<tr>
<td>VI</td>
<td>6.02</td>
<td>Right of Board to Adopt Rules and Regulations</td>
<td>20</td>
</tr>
</tbody>
</table>
CODE OF BY-LAWS
OF THE
WINSTON ISLAND WOODS CONDOMINIUM

TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>ARTICLE</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>VII - LEASE</td>
<td>20</td>
</tr>
<tr>
<td>Section 7.01 - Lease of Unit</td>
<td>20</td>
</tr>
<tr>
<td>VIII - AMENDMENT TO BY-LAWS</td>
<td>20</td>
</tr>
<tr>
<td>Section 8.01</td>
<td>20</td>
</tr>
<tr>
<td>IX - MORTGAGES</td>
<td>20</td>
</tr>
<tr>
<td>Section 9.01 - Notice to Association</td>
<td>20</td>
</tr>
<tr>
<td>X - DEFINITIONS</td>
<td>21</td>
</tr>
<tr>
<td>Section 10.01</td>
<td>21</td>
</tr>
</tbody>
</table>
CODE OF BY-LAWS
OF THE
WINSTON ISLAND WOODES CONDOMINIUM
AND OF THE
WINSTON ISLAND WOODES OWNERS ASSOCIATION, INC.

ARTICLE I
Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating the WINSTON ISLAND WOODES CONDOMINIUM (hereinafter usually called the "Condominium") to which these By-Laws are attached and made a part. The operation and management of the Condominium shall be by the WINSTON ISLAND WOODES OWNERS ASSOCIATION, INC., (the "Association"), for which these By-Laws are adopted, subject to Dec'arant's rights of management as set forth in the Declaration and herein.

The Declaration and Articles of Incorporation are incorporated herein by reference, and all of the covenants, rights, restrictions, and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws. The provisions of these By-Laws shall apply to the Property and the administration and conduct of the affairs of the Association.

Section 1.02. Individual Application. All of the Unit Owners, future owners, mortgagees, tenants, future tenants, or their guests and invitees, or any other person that may use or occupy a Unit or any part of the Condominium Property, shall be subject to the terms, and conditions set forth in the Declaration, these By-Laws and the Act, and to any Rules and Regulations adopted by the Association.

ARTICLE II
Meetings of Association

Section 2.01. Purpose of Meetings. At least annually and at such other times as may be necessary, a meeting of the Unit
Owners shall be held for the purpose of electing the Board of Managers, approving the Annual Budget, and for such other purposes as may be required by the Declaration, these By-Laws or the Act.

Section 2.02. Annual Meetings. The Annual Meeting of the Unit Owners shall be held on the first Monday on or after February 1 in each calendar year or as soon thereafter as is practicable. The Board of Managers may change the date for the Annual Meeting, but it shall give written notice to Owners of any change in the date of the Annual Meeting. At the Annual Meeting the Unit Owners shall elect the Board of Managers of the Association in accordance with the provisions of these By-Laws, shall consider and act upon the Annual Budget, and shall transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A Special Meeting of the Unit Owners may be called by the President, by resolution of the Board of Managers, or upon a written petition of not less than twenty percent (20%) of the Unit Owners. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called and such purposes shall be stated in the notice thereof which is sent to the Unit Owners. No business shall be transacted at a Special Meeting except as stated in the notice of the meeting, unless all the Unit Owners are present.

Section 2.04. Notice and Place of Meetings. Any meetings of the Unit Owners may be held at any suitable place in Marion County, Indiana, as may be designated by the Board of Managers. Written notice stating the date, time and place of any meeting, and in the case of a Special Meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association or the Management Agent to each Owner. The notice shall be mailed or delivered to the Unit Owners at their address as it appears upon the
records of the Association and also to any Mortgagee who has requested notices to be sent to it at its address as appears on the records of the Association. Attendance at any meeting by a Unit Owner or their authorized representative, in person or by proxy, shall constitute a waiver of notice of such meeting.

Section 2.05. Voting.

(a) Number of Votes. To facilitate the orderly conduct of the meeting, each Unit Owner who is a Class A Member shall be entitled to cast one vote on each matter coming before the meeting since the Percentage Interest of each Unit Owner will always be equal. So long as the Declarant is a Class B Member he shall have the right to cast three (3) votes for each Unit he owns.

(b) Multiple Owner. Where the Owner of a Unit constitutes more than one person, or is a partnership, there shall be only one voting representative entitled to cast the entire Percentage Vote allocable to that Unit.

(c) Voting by Corporation or Trust. Where a corporation or trust is a Unit Owner or is otherwise entitled to vote, the trustee may cast the Percentage Vote on behalf of the trust and the agent or other representative of a corporation who is duly empowered to vote shall cast any Votes to which the corporation is entitled.

(d) Proxy. A Unit Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Unit Owner shall duly designate his attorney-in-fact in writing, and such written designation shall be delivered to the Association prior to or at the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws or the Act, a majority of the Unit Owners shall constitute a quorum at all meetings.

(f) Conduct of Annual Meeting. The President of the Association shall serve as Chairman of the Annual Meeting and in his absence the Vice President shall serve. The Chairman
shall call the Annual Meeting to order at the duly designated
time and business will be normally conducted in the following
manner:

(1) Reading of Minutes. The Secretary shall
read the minutes of the last Annual Meeting and the
minutes of any Special Meeting held subsequent
thereunto, but such reading may be waived upon motion.

(2) Treasurer's Report. The Treasurer shall
report to the Unit Owners concerning the financial
condition of the Association, and answer relevant
questions of the Unit Owners concerning the Common
Expenses and financial report for the prior year and
the proposed Annual Budget for the current year.

(3) Budget. The proposed Annual Budget for the
current fiscal year shall be presented to the Unit
Owners for approval or amendment. If the Unit Owners
do not approve the Annual Assessments for the current
fiscal year at the time they approve the Annual
Budget, the Board of Managers shall set the Annual
Assessments for the year at such amounts as to raise
the funds required to comply with the Annual Budget,
including reserve requirements.

(4) Election of Board of Managers. Nominations
for the Board of Managers may be made by any Unit
Owner from those persons eligible to serve. Such
nominations must be in writing and presented to the
Secretary of the Association at least three (3) days
prior to the date of the Annual Meeting. Voting for
the Board of Managers will be by paper ballot unless a
majority of the Unit Owners present waive voting by
paper ballot and approve another form of voting. The
ballot shall contain the name of each person nominated
to serve as a Board member. Each Unit Owner may cast
one vote for as many nominees as are to be elected.
No Unit Owner may cast more than one vote for any
nominee. Those persons receiving the highest number
of votes shall be elected.

(5) Other Business. Other business may be
brought before the Meeting only if accepted and ruled
in order by the Chairman of the Meeting, or which is
pursuant to written request submitted to the Secretary
of the Association at least three (3) days prior to
the date of the Meeting.

(6) Adjournment.

ARTICLE III

Board of Managers

Section 3.01. Number and Eligibility. The affairs of the
Association and of the Condominium shall be governed and
managed by the Board of Managers (herein collectively called
the "Board" or "Managers" and individually called "Manager").
The Board of Managers, who shall perform all duties and serve
as a Board of Directors, shall be composed of five (5)
persons. No person shall be eligible to serve as a Manager
unless he is a Unit Owner or unless he is appointed by the Declarant. Also, any Unit Owner who is thirty (30) days or more in arrears in his Annual or Special Assessments, ill not be eligible to serve or continue to serve as Manager.

Section 3.02. Initial Board of Managers. The initial Board of Managers shall be as provided in the Articles of Incorporation of the Association, all of whom shall be appointed by Declarant. Notwithstanding any other provisions in the By-Laws, or the Declaration, the initial Board of Managers shall hold office until the first Annual Meeting of the Unit Owners which shall be held on the first Monday on or after February 1 each year. So long as the Declarant or an affiliate of the Declarant is managing the Condominium pursuant to the powers reserved to the Declarant in Section 5.2 of the Declaration, the Declarant may postpone the Annual Meeting of the Unit Owners, to the second year after the date of recording of the Declaration.

Section 3.03. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Unit Owner, or an officer or trustee, shall be eligible to serve on the Board of Managers, except that no Unit Owner other than the Declarant may be represented on the Board of Managers by more than one person at a time.

Section 3.04. Term of Office and Vacancy. The Board of Managers shall be elected at each Annual Meeting of the Association. At the first such meeting the Board shall be divided into three groups, one group shall be elected for one (1) year, one group for two (2) years and one for three (3) years. At each subsequent Annual Meeting persons equal to the number of each group whose terms expire shall be elected for a three (3) year period. At the first Annual Meeting two Managers shall be elected for two years, two Managers for three years and one Manager for one year. Thereafter all Managers
shall be elected to serve for the unexpired term of the Manager whom he or she has replaced, or for three years where the term of a Manager expires due to completion of his or her term of office.

Any vacancy or vacancies occurring in the Board of Managers shall be filled by a vote of a majority of the remaining Managers or by vote of the Unit Owners if a Manager is removed in accordance with Section 3.06 of this Article III.

Section 3.05. Removal of Manager. A Manager or Managers, except the initial Managers, may be removed with or without cause by vote of the Unit Owners at a meeting duly called and constituted. In such case, a successor Manager shall be elected at the same meeting from eligible Unit Owners at such meeting. A Manager so elected shall serve until the next Annual Meeting of the Unit Owners or until his successor is duly elected and qualified. An initial Manager may be removed and replaced at the discretion of the Declarant.

Section 3.06. Duties of the Board of Managers. The Board of Managers shall provide for the management, administration and operation of the Condominium, the maintenance, repair, upkeep and replacement of the Common Areas and Limited Common Areas, and the collection and disbursement of the Common Expenses. These duties include, but are not limited to:

(a) management, maintenance, repair and replacements of the common areas;

(b) procuring of utilities used in connection with the Condominium, removal of garbage and waste, and snow removal from the Common Areas;

(c) landscaping, painting, decorating, and furnishing of the Common Areas;

(d) surfacing, paving and maintaining streets, parking areas, and sidewalks;

(e) assessment and collection from the Owners of their pro rata share of the Common Expenses;

(f) preparation of Annual Budget;

(g) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner as soon as possible after the end of each fiscal year; and

(h) keeping a current, accurate and detailed record of receipts and expenditures affecting the
Condominium Property, specifying and itemizing the
Common Expenses. All records and vouchers shall be
available for examination by an Owner upon reasonable
notice during normal business hours.

(i) to procure fire and extended coverage
insurance covering the Buildings and the Condominium
Property to the full replacement value thereof and to
procure public liability and property damage insurance
and Workmen's Compensation Insurance, if necessary,
for the benefit of the Unit Owners and the Association;

Section 3.07. Powers of the Board of Managers. The Board
of Managers shall have all powers as are reasonable and
necessary to accomplish the performance of their duties. These
powers include, but are not limited to, the power:

(a) to employ a managing agent or a real estate
management company (either being hereinafter referred
to as "Managing Agent") to assist the Board in
performing its duties;

(b) to purchase for the benefit of the
Condominium such equipment, materials, labor, and
services as may be necessary in the judgment of the
Board of Managers;

(c) to employ legal counsel, architects,
contractors, accountants, and others as in the
judgment of the Board of Managers may be necessary or
desirable in connection with the business and affairs
of the Condominium;

(d) to include the costs of all of the above and
foregoing as a Common Expense;

(e) to open and maintain a bank account or
accounts in the name of the Association;

(f) to determine rules and procedures for hiring
and firing of personnel necessary for the maintenance,
repair and replacement of Common Areas and for
approving the payment of vouchers, invoices and the
like;

(g) to adopt, revise, amend and alter from time
to time reasonable Rules and Regulations with respect
to use, occupancy, operation, and enjoyment of the
Condominium Property;

(h) to own, convey, encumber, lease and
otherwise deal with the Condominium Property and
property of and for the Association; and

(i) to grant easements, rights of way, and other
rights over the Common Areas; and

(j) to do such other acts and things as are in
the best interest of a majority of Unit Owners and
which are not contrary to law, or to the Declaration
or By-Laws.

Section 3.08. Limitation on Board Action. The authority
of the Board of Managers to enter into contracts shall be
limited to contracts involving a total expenditure of less than
$5,000.00 without obtaining the prior approval of the Unit Owners at a meeting thereof, except in the following cases:

(a) contracts for replacing or restoring portions of the Common Areas or Limited Common Areas damaged or destroyed by fire or other casualty unless all the buildings are totally destroyed;

(b) proposed contracts and proposed expenditures expressly set forth as provided for in the Annual Budget as approved by the Unit Owners at the Annual Meeting, which shall include, but not be limited to, the compensation of the Managing Agent, ongoing contracts of all kinds, maintenance contracts, contracts for improvements which have been approved by the Association, and contributions to reserve accounts; and

(c) items within the Budget need not be approved separately. The Board may also reallocate items in the Budget, if the total Budget will not be increased.

Section 3.09. Compensation. No Manager shall receive any compensation for his services unless a majority of the Unit Owners shall approve paying such compensation. Each Manager shall be reimbursed for his reasonable costs and expenses incurred for the benefit of the Association.

Section 3.10. Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by the President. The Secretary shall give notice of the regular meetings of the Board to each Manager personally, or mailed by United States Mail, at least three (3) days prior to the date of such meeting.

Special meetings of the Board of Managers may be called by the President or three members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally, or by mail, and at least three (3) days prior to the date of such special meeting, give notice to the Board members unless all Board members shall waive such notice or such time requirement. The notice of the meeting shall contain a statement of the purpose or purposes for which the meeting is called. Any regular or special meeting shall be held at such place and at such time within Marion County, Indiana, as shall be designated in the notice.

Section 3.11. Waiver of Notice. Any Manager may, in writing, waive notice of a meeting and such waiver shall be
deemed equivalent to the receipt of such notice. The presence of any Manager at a meeting shall, as to such Manager, constitute a waiver of notice of the time, place and purpose thereof. If all Managers are present at the meeting of the Board, or if those not present shall waive notice of the meeting or shall consent to the actions taken at the meeting, notice shall not be required and any business may be transacted at such meeting.

Section 3.12. Quorum. At all meetings of the Board a majority of the Managers shall constitute a quorum for the transaction of business and the votes of the majority of the Managers present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.13. Non-Liability of Managers. The Managers shall not be liable to the Unit Owners or any other persons for any error or mistake in judgment exercised in carrying out their duties and responsibilities as Manager, except for their own individual willful misconduct, bad faith or gross negligence. The Association may indemnify and hold harmless each of the Managers against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration, By-Laws or the Act, and the Association shall, if reasonably available, carry liability insurance for the Board of Managers. The cost of such insurance shall be included as part of the Common Expenses. It is intended that the Managers shall have no personal liability with respect to any contract made by them on behalf of the Association. The Unit Owners shall be subject to special assessment for sums necessary for the Association to pay the aforesaid indemnity in favor of the Managers. Every contract made by the Board or the Managing Agent on behalf of the Association shall be in the name of the Association.

Section 3.14. Additional Indemnity of Managers and Officers. The Association may also indemnify any person, his
heirs, assigns and personal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Manager or an Officer of the Association, against the reasonable expenses, including attorneys fees, actually incurred by him or her in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence or willful misconduct in the performance of his duties. The Association may also reimburse to any such Manager or Officer of the Association the reasonable costs of settlement or of judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Unit Owners that such Manager or Officer was not guilty of gross negligence or willful misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Manager or an Officer, no Manager or Officer shall be considered or deemed to be guilty of or liable for negligence or willful misconduct in the performance of his duties where, acting in good faith, such Manager or Officer relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent or any Officer or employee thereof, or any accountant, attorney or other persona, firm or corporation employed by the Association to render advice or service unless such Manager had actual knowledge of the falsity or incorrectness thereof; nor shall a Manager or Officer be deemed guilty of or liable for negligence or willful misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Managers.

Section 3.16. Bond. The Board of Managers and officers shall be covered by the fidelity bond required of the Association. Such bond shall, if obtainable, provide coverage, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstaction,
willful misapplication, and other acts of fraud or dishonesty. Such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bond shall be a Common Expense.

Section 3.16. Books and Records. The Board of Managers shall itself, or through the Manager, make available to Unit Owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration, By-Laws, other rules concerning the Condominium, and the books, records and financial statements of the Association. "Available" shall mean available for inspection, upon request, during normal business hours or under other reasonable circumstances.

ARTICLE IV
Officers

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 4.02. Election of Officers. The officers of the Association shall be elected annually by the Board of Managers at the initial meeting of each new Board. Upon an affirmative vote of a majority of all members of the Board, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.01. The President. The President shall be elected from among the Managers and shall be the chief executive officer of the Association. He shall preside as Chairman at all meetings of the Association and of the Board, shall have and discharge all of the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from the Unit Owners as he may deem necessary.

89-66028
necessary to assist in the affairs of the Association and to
perform such other duties as the Board may from time to time
prescribe.

Section 4.04. The Vice President. A Vice President shall
be elected from among the Managers and shall perform all duties
incumbent upon the President during the absence or disability
of the President. In the absence of the President the Vice
President shall preside at all meetings of the Unit Owners and
of the Board of Managers. The Vice President shall also
perform such other duties as these By-Laws may prescribe or as
shall, from time to time, be delegated to him by the Board or
by the President.

Section 4.05. The Secretary. The Secretary need not be
elected from among the Managers nor a Unit Owner. The
Secretary shall attend all meetings of the Association and of
the Board and shall keep or cause to be kept a true and
complete record of the proceedings of such meeting, shall
perform all other duties incident to the office of the
Secretary, and such other duties as from time to time may be
prescribed by the Board. The Secretary shall specifically see
that all notices of the Association or the Board are duly
given, mailed or delivered, in accordance with the provisions
of these By-Laws.

Section 4.06. The Treasurer. The Board shall elect a
Treasurer who shall maintain a correct and complete record of
account showing accurately at all times the financial condition
of the Association and such other duties incident to the office
of the Treasurer. He shall be the legal custodian of all
monies, notes, securities and other valuables which may from
time to time come into the possession of the Association. He
shall immediately deposit all funds of the Association coming
into his hands in some reliable bank or other depository to be
designated by the Board and shall keep such bank account in the
name of the Association. The Treasurer need not be either a
Unit Owner or a Manager.
Section 4.07. Additional Officers. The Board of Managers may, from time to time, designate and elect additional officers, including but not limited to, Vice Presidents and an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as are set forth herein for such office. The Assistant Secretary and Assistant Treasurer shall have such powers and duties as the officer whom they are elected to assist shall delegate to them, and such other powers and duties as those By-Laws or the Board of Managers may prescribe.

ARTICLE V

Accounting, Budgets and Assessments

Section 5.01. Annual Accounting. Annually, as soon as practicable after the close of each fiscal year, the Board shall cause to be prepared and furnished to each Unit Owner an audited financial statement prepared by an independent public accountant, who shall be a certified public accountant. Such statement shall show all receipts and expenses received, incurred and paid during the preceding calendar year. The Association shall also furnish such financial statement for the preceding fiscal year free of charge to any holder, insurer or guarantor of a first mortgage that is secured by a Unit who shall so request in writing.

Section 5.02. Proposed Budget. Annually, on or before the date of the Annual Meeting of the Association, the Board of Managers shall cause to be prepared a proposed Annual Budget for the ensuing or current fiscal year estimating the total amount of the Common Expenses for such fiscal year. The Board of Managers shall furnish a copy of such proposed Annual Budget to each Unit Owner prior to or at the Annual Meeting. The Annual Budget shall be submitted to the Unit Owners at the Annual Meeting of the Association for adoption, and, if so adopted, shall be the basis for the Annual Assessment for the following fiscal year. At the Annual Meeting of the Unit Owners, the Budget may be approved in whole or in part or may be amended in whole or in part, by a majority of the Percentage Vote of those persons voting in person or by proxy; provided,
however, that if the Annual Meeting of the Unit Owners is
adjourned before an Annual Budget is approved at such meeting,
then the Board of Managers may adopt a tentative Annual Budget
for such year until an Annual Budget is approved by the Unit
Owners.

Section 5.01. Annual and Special Assessments. Common
Expenses shall be assessed to the Unit Owners, except as
otherwise provided with respect to the Declarant in Section 4.5
of the Declaration, either as an Annual Assessment, or as a
Special Assessment, proportionately in accordance with their
respective Percentage Interest in the Common Areas, all as set
forth below:

(a) An Annual Assessment shall be made for each
Fiscal Year of the Association for all anticipated ongoing
operating expenses of the Condominium, including reserves.
The Annual Assessment shall be paid in twelve (12) equal
monthly installments which shall be due and payable in
advance on the first day of each calendar month. The
amount of the aggregate Annual Assessments shall be equal
to the total amount of expenses provided for in the Annual
Budget, including reserve items.

(b) Special Assessments may be made for any unusual
and/or extraordinary items, including capital expenditures,
and for any unanticipated items, or if the Annual
Assessments turn out to be insufficient. Special
Assessments shall be payable in such amounts and at such
times as may be provided in the resolution or other formal
proposal setting forth the terms of such Special
Assessments.

(c) A Special Assessment may also be made against
certain Units having the use of Limited Common Areas, or
for other purposes where certain Unit Owners receive
services or privileges, which are not then generally
available to all Unit Owners equally, as a charge for the
use, maintenance and/or upkeep of such Limited Common
Areas, or for such services or privileges, or for any other
charges or expenses attributable to such Limited Common Areas, services, privileges or which result from actions of a Unit Owner which may cause extra expense to the Association. A Unit Owner’s agreement to pay Special Assessments may be imposed by the Declarant and/or by the Board of Managers as a condition to approving the use or improvement of Limited Common Areas, or as a condition to the rendition or grant of services or privileges.

(d) The Annual Assessment and any Special Assessments, together with interest, late charges, costs and reasonable attorney’s fees, shall be a continuing lien on the property upon which each such assessment is made as each installment thereof becomes payable. Each Assessment, together with interest, late charges, costs and reasonable attorney’s fees, shall also be the personal obligation of the persons who were the Owners of the Unit at any time when the Assessment was payable.

Section 5.04. Fiscal Year. The Fiscal Year of the Association shall initially commence on February 1 and end on January 31 of the following year, but the Board of Managers may change such Fiscal Year. If the Fiscal Year is changed, the Board of Managers shall cause the Annual Assessment for the prior fiscal year to be assessed for any short Fiscal Year, or it may submit an interim or modified Budget and Annual Assessment for such period to the Unit Owners.

Section 5.05. Limitation on Assessments. During the Fiscal Year ending December 31, 1990, the maximum Annual Assessment shall be $804.00 per Unit per year payable in monthly installments of $67.00, and until real estate taxes are separately assessed to the Unit, the Association may collect from the owner of each Unit the real estate tax which is allocable to his or her Unit. So long as the Declarant owns any Unit in the Condominium but not longer than two (2) years from the date of the conveyance of the first Unit in the Condominium, there shall not be any increases in the Annual Assessment nor shall there be any Special Assessments, without Declarant’s prior approval. For the purposes of this Section
any Unit re-acquired by the Declarant after it has been sold shall be deemed not to be owned by the Declarant.

So long as the Declarant manages the Condominium he shall abide by the provisions of Section 5.02 and 5.03 hereof, and the Annual Assessment shall not be increased more than a cumulative average of eight percent (8%) per year unless such larger increase is approved by a vote of more than fifty percent (50%) of the Unit Owners other than the Declarant who vote in person or by proxy at a meeting duly held after the Unit Owners have been notified that such meeting would consider the Annual Budget for the following year and that an increase averaging more than eight percent (8%) per year is likely. Such maximum percentage increase shall be computed by compounding the Annual Assessment for the Fiscal Year ending 1990, at the rate of eight (8%) per year until the then current Fiscal Year. For such purposes any portion of the Annual Budget assessed for real estate taxes shall be treated separately and shall be based upon the Association's best estimate of actual taxes which will be payable during each fiscal year.

Section 5.06. Vote for Special Assessments. No Special Assessment, except Special Assessments imposed under Section 5.03(c) above, shall be adopted unless voted for by sixty-seven percent (67%) of the members of the Association who are voting in person or by proxy at a meeting called for this purpose. However, Special Assessments required because of an insufficiency of insurance and Special Use Assessments shall not be subject to any vote by the Unit Owners.

Section 5.07. Notice of Meetings for Assessments. Written notice of any meeting called for the purpose of approving the Annual Budget and Annual Assessment or a Special Assessment, shall be given or sent to all members and such notice shall state that the Annual Budget and/or a Special Assessment will be considered at such meeting.

Section 5.08. Commencement of Assessments. The Annual Assessments provided for herein shall be made for each Fiscal
Assessments provided for herein shall be made for each Fiscal Year of the Association, and the first monthly payment of each Annual Assessment shall be due on the first day of the first month of each Fiscal Year. If the Annual Assessment has not been set by the first day of the Fiscal Year, then the payments due on the Annual Assessment shall be based upon any Tentative Assessment set by the Board of Managers, and if none is set then the assessments shall be based on the prior year’s assessment until the Annual Budget and the Annual Assessment for such Fiscal Year is approved. The first monthly payment of the Annual Assessment payable after the Annual Budget is approved shall be adjusted to compensate for any prior payments which were too high or too low. The Annual Assessment for the Fiscal Year in which occurs the conveyance of the first Unit in the Condominium to a Unit Owner shall be the sum provided in Section 5.05 above. No Unit shall be liable for payments of the Annual Assessment until after the Unit is substantially completed and is ready for occupancy, and after one Unit has been conveyed by the Declarant to a Unit Owner. A Unit Owner shall pay a prorated monthly assessment for the balance of the month in which a conveyance of a Unit by the Declarant occurs.

Section 5.09. Delinquent Assessment. Any payment of an Assessment which is not paid within fourteen days shall automatically be subject to a late charge of $25.00, and if the payment is not paid within thirty (30) days after the date due shall bear interest from the date when due, at the rate of fifteen percent (15%) per annum, or such other interest rate as the Board of Managers may set from time to time. The Board of Managers shall have the right to change the amount of the late charge and the time period before such charge is imposed. The Association may bring an action at law against the Unit Owner personally obligated to pay the same; it may foreclose its lien against the Owner’s Unit; or it may assert both rights and/or any other remedy available to it in law or in equity.

Section 5.10. Lien of Assessments. All sums assessed by the Association, but unpaid, for the share of the Common
Expenses chargeable to a Unit including Special Assessments and Special Use Assessments, and any fines duly imposed by the Association, together with attorney's fees and the costs of collection thereof, shall constitute a lien on such Unit prior to all other liens, except only:

(a) Tax liens on the Unit in favor of any assessing unit or special district; and

(b) All sums unpaid on a first mortgage of record.

The sale or transfer of any Unit by foreclosure or by deed in lieu of foreclosure, shall extinguish the Assessment lien for payments which became due prior to such sale or transfer, but shall not extinguish the liability of the Unit Owner for such assessments. The lien for sums assessed may be foreclosed by a suit by the Association or the Managing Agent on its behalf in like manner as a mortgagee of such property. In any such foreclosure the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of the Unit. No such sale or transfer shall relieve the Unit or any successor owner of the Unit from liability for any assessments thereafter becoming due or from the lien thereof.

Section 5.11. Liability of Grantee. In a voluntary conveyance of a Unit other than a deed in lieu of foreclosure, the grantee as successor Owner of the Unit shall be jointly and severally liable with the grantor for all unpaid assessments by the Association prior to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Upon the request of any Unit Owner, purchaser or grantee thereof, or Mortgagee, the secretary or other authorized officer of the Association or the Managing Agent shall provide within seven (7) days of the request, a statement of the amount of current and delinquent assessments by the Association, including fines and charges, against a particular Unit. The Association may require the Unit Owner to confirm that the person requesting the statement is a Mortgagee or purchaser or grantee of the Unit Owner. Once having been furnished with such a statement,
such person shall not be liable for, nor shall the Unit
conveyed be subject to a lien for, any unpaid assessments made
by the Association against the grantor in excess of the amount
therein set forth, plus costs of collection of such sums, if
applicable.

Section 5.12. Failure of Owner to Pay Assessments. Each
Unit Owner shall be personally liable for the payment of all
Annual and Special Assessments. Where the Unit Owner
constitutes more than one person, the liability of such persons
shall be joint and several. The Board may, at its option,
brin: a suit to recover a money judgment for any unpaid Annual
or Special Assessments without foreclosing or waiving the lien
securing the same, or it may bring a joint action to recover
money damages and to foreclose its lien on the Unit.

Section 5.13. Assessments After Annexation. Subsequent to
the filing of any Supplemental Declaration and prior to the
date the assessment on the annexed portion shall commence, the
Board of Managers may revise the budget to include the
additional area and it may revise the Annual Assessments
accordingly; provided, however, such revised Annual Assessment
shall not be any greater or increase the amount of the Annual
Assessment that a Unit Owner is paying for the current fiscal
year at the time of the revision of the Budget.

ARTICLE VII

Right to Enter, Rules and Regulations

Section 6.01. Right of Entry. Each Unit Owner shall grant
the right of entry to the Managing Agent or any other person
authorized by the Board in case of any emergency originating in
or threatening his or her Unit or the Building in which it is
located, whether the Unit Owner is present at the time or not.
Any Unit Owner shall permit other authorized persons, or their
representatives where so required, to enter his or her Unit for
the purpose of inspection or performing installations,
alterations, repairs and improvements to any Common Areas or
Limited Common Areas. The Association shall attempt to see
that requests for entry are made in advance and that such entry
is at a time convenient to the Owner. In case of emergencies, such right of entry shall be immediate and without notice.

Section 6.02. Right of Board to Adopt Rules and Regulations. The Board may promulgate such Rules and Regulations regarding the operation of the Condominium Property, including but not limited to, the use of the Common Areas and Limited Common Areas and to provide reasonable restrictions on the use of the several Units, as the Board may deem necessary from time to time. The Board shall cause copies of such Rules and Regulations to be delivered or mailed promptly to all Unit Owners.

ARTICLE VII
Lease

7.01. Lease of Unit. If any Unit Owner (other than the Declarant or Developer) leases a Unit, a copy of such lease shall be furnished to the Board within ten (10) days after execution thereof. The lessee under each such lease shall be bound by and shall be subject to all of the non-monetary obligations of the Unit Owner-lessor under this Declaration and each such lease shall so provide. The Unit Owner-lessor shall not be relieved thereby from any of said obligations.

ARTICLE VIII
Amendment to By-Laws

Section 8.01. These By-Laws may be amended by a vote of not less than sixty-seven percent (67%) of the Percentage Vote of the Unit Owners voting in person or by proxy at a duly constituted meeting called for such purpose, or at Annual Meeting. The Declarant without any vote of Unit owners may amend these By-Laws for any purposes for which it is authorized to amend the Declaration under Section 5.04 thereof without a vote of the Unit Owners.

ARTICLE IX
Mortgages

Section 9.01. Notice to Association. Any Unit Owner who places a first mortgage lien upon his Unit may notify the Secretary of the Association or the Managing Agent and provide
the name and address of the Mortgagee or the Mortgagor may do so. A record of such Mortgagee and the name and address shall be maintained by the Secretary or the Managing Agent and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration or these By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record at the time provided, or as to which the Association is later notified in writing. Unless notification of any such mortgage and the name and address of Mortgagee and the Unit on which it holds a mortgage are furnished to the Secretary or the Managing Agent, either by the Owner or the Mortgagee, no notice to the Mortgagee as may otherwise be required by the Declaration or these By-Laws shall be required and such Mortgagee shall not be entitled to vote on any matter to which it otherwise would be entitled by virtue of the Declaration or By-Laws or any proxy granted to such Mortgagee in connection with the mortgage. Mortgagees of whom the Association has been notified shall be entitled to notice of any of the following, to-wit:

(a) any condemnation or casualty loss that affects either a material portion of the Condominium or the Units securing the mortgage;

(b) any 60 day delinquency in the payment of assessments or charges owed by the Owner of the unit on which it holds a mortgage;

(c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) any proposed action that requires the consent of a specified percentage of the eligible mortgage holders.

ARTICLE X
Definitions

Section 10.01. All terms used herein shall have the same meaning as defined in the Declaration. A "Manager" as used herein is any member of the Board of Managers, and the term "Board" refers to the Board of Managers. The term "Annual
Busgot" shall mean the Budget adopted, or in context proposed for adoption, pursuant to Article V of these By-Laws. The term "Special Use Assessment" shall mean an assessment imposed by the Association for a privilege or to defray a special cost, such as a charge for carparks, oversized storage areas and the like. The masculine pronoun shall be construed to include and/or mean the feminine and neuter gender as the case may be and the singular shall where applicable include the plural.

The term "Member" means a Unit Owner in his capacity as a member of the Association, and sometimes the term Unit Owner is used to describe such person in his capacity as a member of the Association.

Adopted this 30th day of March, 1989.

WINSTON ISLAND WOODS OWNERS ASSOCIATION, INC.

By: ________________________________  By: ________________________________
Winston Knauss, President  Winston Knauss, President

STATE OF INDIANA  )  SS:
COUNTY OF MARION  )

Before me, a Notary Public, in and for said County and State, personally appeared Winston Knauss, who acknowledged the execution of the foregoing Code of By-Laws.

WITNESS MY HAND and Notarial Seal this 30th day of March, 1989.

My Commission Expires: ________________________________

Notary Public  Notary Public

County of Residence: Marion  Marion

This instrument was prepared by Walter E. Wolf, Jr., KLINEMAN, ROSE, WOLF and WALLACK, First Indiana Plaza, Suite 2100, Indianapolis, Indiana 46204.
LAKE COVENANTS

This Instrument made on this 20th day of March, 1989, by Winston Knue 
(“Individual”), and Winston Development Corp., an Indiana Corporation, (“Corporation”), and collectively referred to as “Declarants”. 

WITNESSES: 

WHEREAS, the Individual is the owner of certain real estate described in Exhibit “A” attached hereto and by this reference made a part hereof, and the Corporation is the owner of the real estate described in Exhibit “B” attached hereto and by this reference made a part hereof. (The land described in Exhibit A together with that described in Exhibit B is herein called the “Property”.) 

WHEREAS, Declarants each own a portion of the lake area (the “Lake”) on the Property. 

NOW, THEREFORE, Declarants hereby declare that the Property shall be held, sold and conveyed subject to the following covenants, restrictions, limitations, covenants and conditions, which are for the purpose of protecting the value and desirability of the Lake, and which shall run with the Property and be binding on and run to all parties having any right, title or interest in the Property. 

1. There shall be formed a committee of four persons (the “Lake Committee”) comprised of two representatives who shall be selected by the Board of Directors of Winston Island Woods Homeowners Association, Inc. (the “Association”) and two representatives designated from time to time by the then owner(s) of the real estate described in Exhibit “A”. The Lake Committee shall be responsible for the management and control of the Lake and for the maintenance of the same in good, clean, safe and sanitary condition. 

2. The Lake Committee may promulgate rules and regulations from time to time concerning the use of the Lake by owner, occupants and tenants of any portion of the Property. The scope of such rules and regulations may pertain to use of the Lake, control of docks and boats on and along the Lake, maintenance of the Lake, and any other matters that may affect the use of the Lake, its maintenance or its appearance. No rules shall discriminate between owners of the real estate described in Exhibit A and those of the real estate described in Exhibit B. 

3. The Lake Committee shall serve as an architectural control committee for the Lake with the right and responsibility to develop and enforce specifications for docks, piers, and any other structures, if any are permitted, facilities, boats, or equipment to be placed in, on or within 10 feet of the Lake. 

4. The Lake Committee shall be responsible for maintaining the Lake and keeping it free of trash and refuse. It may contract for such responsibility however. The cost of maintaining the Lake and keeping it free of trash and refuse, and for the performance of the obligations and duties of the Lake Committee shall be borne by the Owners of the real estate described on Exhibit “A” and that described on Exhibit “B” in proportion to the number of completed dwelling units on each such property as of September 1st of each year. Assessments to the Owners of the real estate described in Exhibit B who are members of the Association shall be sent to the Association which shall be liable for so much of such assessment as is allocable to its members. 

5. If there shall be a dispute among the members of the Lake Committee which the members of the Lake Committee cannot resolve within thirty (30) days time, and if the question in dispute has only two sides, in such event, the parties to each
side of the dispute shall first try to agree upon a single arbitrator, and if they cannot so agree upon a single arbitrator within ten (10) days, then each side to the dispute shall appoint an arbitrator, and the arbitrators appointed shall appoint a third arbitrator. In such event, the decision of the majority of the arbitrators shall be binding. If, however, the dispute involves more than two sides, or if it cannot be resolved by an either/or answer, then the parties shall not be bound to submit the dispute to arbitration, but shall have a duty to use their best efforts either to resolve the dispute, or to reduce it to a question that can be resolved with an either/or answer, so that the same can be submitted to arbitration. No dispute concerning the size of an assessment or a monetary levy upon the members shall be submitted to arbitration.

6. Attached hereto as Exhibit "C" are the Rules and Regulations which shall govern the Lake on the Property until the same are changed by the Lake Committee.

7. No person shall do any act on the Property which will cause the water level in the Lake to increase over 725 feet above sea level.

8. At such time as all the Property which abuts the Lake has been annexed to the Winston Island Woods Horizontal Property Regime, the Association shall have and succeed to all of the authority and power of the Lake Committee established hereunder and the Lake Committee shall disband and have no further power or authority hereunder.

9. The rights and obligations of the parties hereto shall run with the property described on Exhibits "A" and "B" hereto and shall pass to and be binding upon their heirs, successors and assigns.

IN WITNESS WHEREOF, witness the signatures of the undersigned this 30th day of March, 1989.

Winston Knauss
WINSTON DEVELOPMENT CORP.

Winston Knauss, President

STATE OF INDIANA

COUNTY OF MARION

Before me, a Notary Public, in and for said County and State, personally appeared Winston Knauss personally and as President of Winston Development Corp., an Indiana corporation, who acknowledged the execution of the foregoing Lake Covenants individually and on behalf of such corporation and who first being duly sworn stated upon his oath that he is duly authorized so to act.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal on this 30th day of March, 1989.

My Commission Expires:

Jan 2, 1990

Walter E. Wolf Jr.
Notary Public

County of Residence is: Marion

Printed Name

This Instrument prepared by Walter E. Wolf, Jr., Esq.,
KLINEMAN, ROSS, WOLF and WALLACK, 2130, One Indiana Square,
Indianapolis, IN 46204.
WESPON ISLAND WOODS

LAND DESCRIPTION

Part of the Northwest Quarter of Section 36 Township 17 North of Range 3 East in Marion County, Indiana, being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 88 degrees 34 minutes 49 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2031.19 feet to a point in the centerline of Westfield Boulevard as now located; thence South 12 degrees 23 minutes 33 seconds East along the centerline of Westfield Boulevard a distance of 683.49 feet by deed (653.00 feet by measurement); thence continuing along said Boulevard South 12 degrees 23 minutes 38 seconds East a distance of 30.48 feet; thence continuing along said Boulevard South 12 degrees 05 minutes 54 seconds East a distance of 480.90 feet to the Point of Beginning; thence continue South 12 degrees 05 minutes 54 seconds East along said Boulevard a distance of 2052.72 feet to the Northern corner of a tract conveyed to the City of Indianapolis by Instrument No. 60-12551; thence South 77 degrees 54 minutes 06 seconds West a distance of 20.00 feet; thence South 00 degrees 47 minutes 18 seconds East a distance of 101.98 feet; thence South 07 degrees 59 minutes 15 seconds West a distance of 550.02 feet; thence North 31 degrees 32 minutes 03 seconds West a distance of 148.57 feet to a point on a curve to the left having a radius of 170.00 feet, the radius point of which bears South 31 degrees 32 minutes 03 seconds East; thence along said curve a distance of 25.54 feet to a point which bears North 40 degrees 08 minutes 27 seconds West from said radius point; thence North 46 degrees 08 minutes 27 seconds West a distance of 12.53 feet to a point on a curve to the left having a radius of 5.00 feet, the radius point of which bears South 49 degrees 51 minutes 33 seconds West; thence along said curve a distance of 7.99 feet to a point which bears North 41 degrees 42 minutes 23 seconds West from said radius point and a point on a curve to the left having a radius of 114.00 feet, the radius point of which bears South 41 degrees 42 minutes 23 seconds East; thence along said curve a distance of 103.58 feet to a point which bears North 72 degrees 18 minutes 15 seconds West from said radius point and a point on a curve to the left having a radius of 114.00 feet, the radius point of which bears South 73 degrees 18 minutes 15 seconds East; thence along said curve a distance of 150.22 feet to a point which bears South 48 degrees 00 minutes 17 seconds West from an 18-degree radius point; thence South 48 degrees 00 minutes 17 seconds West a distance of 73.86 feet to a point on the low water line of the Eastward shore of White River; thence Northerly along said low water line to a point on the Southeasternly right-of-way line of the Morton Railroad (33 feet from the centerline) which lies North 48 degrees 04 minutes 32 seconds West a distance of 171.46 feet from the last described point; thence North 15 degrees 19 minutes 51 seconds East along said right-of-way line a distance of 195.86 feet to a point on a curve to the left having a radius of 4183.37 feet, the radius point of which bears North 74 degrees 40 minutes 09 seconds West; thence along said curve a distance of 27.74 feet to a point which bears South 74 degrees 40 minutes 09 seconds West; thence along said curve a distance of 33.22 feet to a point which bears South 74 degrees 40 minutes 09 seconds West; thence along said curve a distance of 27.74 feet to a point which bears South 74 degrees 40 minutes 09 seconds West; thence along said curve a distance of 112.02 feet; thence North 64 degrees 03 minutes 49 seconds East a distance of 221.94 feet; thence North 87 degrees 02 minutes 15 seconds East a distance of 441.44 feet to the Beginning Point, containing 2.250 acres, more or less.
OVERALL TRACT

LAND DESCRIPTION

Part of the Northwest Quarter of Section 36, Township 17 North of Range 3 East in Marion County, Indiana, being all that tract conveyed to Westfield Joint Venture in the Trustee Dated recorded December 7, 1979 as Instrument No. 79-94734, the resulting perimeter being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 88 degrees 34 minutes 49 seconds East (Assumed Bearing) along the North line of said Quarter Section a distance of 2021.19 feet to a point in the centerline of Westfield Boulevard as now located; thence South 12 degrees 23 minutes 38 seconds East along the centerline of Westfield Boulevard a distance of 683.49 feet by deed (653.00 feet by measurement) to an Iron Pin at the Point of Beginning; thence continuing along said Boulevard South 12 degrees 23 minutes 38 seconds East a distance of 30.48 feet; thence continuing along said Boulevard South 12 degrees 05 minutes 54 seconds East a distance of 686.62 feet to the Northern corner of a tract conveyed to the City of Indianapolis by Instrument No. 80-12531 (the next 14 courses lie along the northerly side of said tract); thence South 77 degrees 54 minutes 06 seconds West a distance of 2000 feet; thence South 00 degrees 47 minutes 18 seconds East a distance of 101.88 feet; thence South 12 degrees 05 minutes 54 seconds East a distance of 264.08 feet to a point on a curve which point lies north 77 degrees 34 minutes 06 seconds East a distance of 437.46 feet from the radius point of said curve; thence along said curve to the right a distance of 1763.5 feet to a point which lies south 79 degrees 47 minutes 15 seconds East a distance of 437.46 feet from the radius point of said curve; thence South 16 degrees 58 minutes 07 seconds West a distance of 45.73 feet; thence South 19 degrees 50 minutes 31 seconds West a distance of 45.63 feet; thence South 25 degrees 12 minutes 45 seconds West a distance of 45.20 feet; thence South 33 degrees 44 minutes 09 seconds West a distance of 45.36 feet; thence South 39 degrees 44 minutes 51 seconds West a distance of 45.16 feet; thence South 47 degrees 04 minutes 42 seconds West a distance of 23.62 feet to the beginning of limited access right of way; continuing South 47 degrees 04 minutes 42 seconds West a distance of 19.39 feet; thence South 48 degrees 27 minutes 47 seconds West a distance of 50.16 feet to a point which is the point of beginning of an easement reserved for right of way maintenance; thence South 42 degrees 55 minutes 21 seconds West a distance of 66.50 feet to a point on the low water line of the eastward shore of White River; thence northerly along said low water line to a point on the Southeasterly right of way line of the Monon Railroad (33 feet from the centerline) which lies North 41 degrees 58 minutes 57 seconds West a distance of 959.77 feet from the last described point; thence North 15 degrees 19 minutes 51 seconds East along said described point; thence North 74 degrees 49 minutes 09 seconds East a distance of 4183.37 feet from the radius point of said curve; thence Northwesterly along said curve in the right of way to the left a distance of 503.37 feet to a point on said curve, which point lies South 81 degrees 53 minutes 48 seconds East a distance of 4183.37 feet from the radius point of said curve; thence North 08 degrees 26 minutes 12 seconds West a distance of 57.02 feet; thence North 77 degrees 36 minutes 22 seconds East a distance of 655.38 feet to the point of beginning, except that portion of the tract which is described on Exhibit A.
RULES AND REGULATIONS FOR USE OF LAKE

As used herein the term "Resident" shall mean the owner or any tenant in possession of a Dwelling Unit on the Real Estate described on the Property.

SWIMMING/FISHING

1. Swimming or diving shall be permitted at day time only.

BOATS

2. Only pontoon boats and rubber rafts not over 17 feet in length will be allowed on the Lake.

3. No boat powered by a gasoline or gas over ten horsepower shall be allowed on the Lake whether said engine is in use or not; provided, however, that this restriction shall not apply to emergency and maintenance boats which have been approved by the Committee.

4. Boats, rafts, fishing poles, and sporting equipment shall not be left on the bank.

5. All rubber-type inflatable boats must meet State of Indiana safety code requirements for use on public lakes.

6. All boats shall be equipped and operated in accordance with State of Indiana boating regulations. A copy of these regulations is on file in the office of both the Committee and the Association and will be available for examination by any Resident.

7. All persons engaging in windsurfing must wear a flotation device while on the Lake.

8. Every boat shall have affixed to it a sticker containing a number and zone designation identifying the boat owner as a Resident entitled to use of the Lake.

9. Before any boat is used on the Lake, proof of liability insurance in the amount of at least $100,000 for such boat must be on file at the office of the Committee.

DOCKS

10. No docks may be constructed by any person other than the Association or the Deedor.

MISCELLANEOUS

11. Residents shall be entitled to bring guests onto the Lake; provided that, guests shall at all times be accompanied by a Resident. Each Resident shall be responsible for providing that his guest comply with these rules and regulations.

12. No person shall engage in any obnoxious or dangerous activities, e.g., loud radio-playing, public drunkenness, etc., which shall be offensive or dangerous to other users of the Lake or which will otherwise interfere with the use or enjoyment of the Lake by other users.

13. In the event of violation of any of the foregoing rules and regulations by a Resident or any person for which behavior a Resident is responsible (e.g., family member, guest), the Committee or the Association shall send a written notice to the Resident, specifying the violation. If the violation is not cured or discontinued within ten (10) days after receipt of the aforesaid written notice, the Committee shall report the violation to the Association (if a Resident is a condominium owner or resident) for appropriate disciplinary action. The Committee may take legal action against any person for violation of these Lake Covenants where necessary or appropriate.

19. The Committee reserves the right to modify, delete or add to the foregoing rules and regulations.
FIRST AMENDMENT TO CONDOMINIUM DECLARATION
OF
THE WINSTON ISLAND WOODS CONDOMINIUM

THIS FIRST AMENDMENT TO DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM (this "First Amendment") is made this 23\_\_ day of May, 1990, by WINSTON DEVELOPMENT CORP. ("Declarant"), an Indiana Corporation.

RECEPTE

A. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Condominium Declaration of the Winston Island Woods Condominium ("Project") on July 11, 1989 as Instrument Number 89-66038 (the "Declaration").

B. Under the provisions of Section 11.1 of Article XI of the Declaration, Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority to expand the Project.

C. Declarant now desires to add to the Project an Additional Tract, such additional Tract being more particularly described on the attached Exhibit A and incorporated herein by this reference ("Tract 5/Phase II").

D. Declarant further desires to identify the Condominium Property described in the original Declaration as "Phase I."

NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions.

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 5/Phase II. Tract 5/Phase II is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate. The real estate described in Tract 5/Phase II is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

5/30/90
Section 3. Addition of Units. The Additional Tract contains six (6) Units, as shown on the Plans recorded at the time of recording of this First Amendment. Said Dwelling Units are identified and referred to in the Plans and in this First Amendment as Units Numbered 20, 21, 22, 23, 24 and 25.

Section 4. Percentage Interests. From and after the recording of this First Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby reallocated and shall be equal to four and 00/100 percent (4.00%). As of the date of this First Amendment, the Project consists of twenty-five (25) Units and appurtenant Common Areas and Limited Common Areas as shown on the Plans.

Section 5. Governance by Declaration. From and after the recording of this First Amendment, the Units contained within Tract 5/Phase II covered by this First Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this First Amendment by reference, and have been recorded contemporaneously with the recording of this First Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 90-005104/1.

Section 7. Phase I. The original Condominium Property is hereby modified to the extent that it shall be referred to as "Phase I." Phase I contains Unit 1, through and including, Unit 19.

Section 8. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this First Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By: [Signature]

Winston Knauss, President

300051045
STATE OF INDIANA }  SS:
COUNTY OF MARION } SS:

Before me, a Notary Public in and for said County and State, personally appeared Winston Knauss, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing First Amendment to Condominium Declaration of The Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 23rd day of October, 1990.

[Signature]

Printed NOTARY PUBLIC

My Commission Expires: 12/15/93
County of Residence: MARION

This instrument was prepared by Stephan D. Mears, Attorney at Law, MEARS TUCKER & EICHELHOLTZ, 50 South Meridian Street, Suite 400, Indianapolis, Indiana 46204 (317) 264-4040.

APPROVED
5-24-90

WASHINGTON TOWNSHIP ASSESSOR
BY: [Signature] Real Estate Dep't.

900051045
LAND DESCRIPTION

PHASE II TRACT V:
BUILDING II
Part of the Northwest Quarter of Section 36 Township 17
North of Range 3 East in Marion County, Indiana, being more
particularly described as follows:

Commencing at the Northwest corner of said Quarter Section;
thence North 88 degrees 34 minutes 49 seconds East (assumed
bearing) along the North line of said Quarter Section a
distance of 2021.19 feet to a point in the centerline of
Westfield Boulevard as now located; thence South 12 degrees
23 minutes 38 seconds East along the center line of
Westfield Boulevard a distance of 855.49 feet by deed
(853.00 feet by measurement); thence continuing along said
Boulevard South 12 degrees 23 minutes 38 seconds East a
distance of 30.48 feet; thence continuing along said
Boulevard South 12 degrees 05 minutes 54 seconds East a
distance of 586.62 feet to the Northern corner of a tract
conveyed to the City of Indianapolis by Instrument No.
80-12531; thence South 77 degrees 54 minutes 08 seconds
West a distance of 20.06 feet; thence South 00 degrees 47
minutes 19 seconds East a distance of 191.98 feet to the
Point of Beginning of this description; thence South 87
degrees 59 minutes 15 seconds West a distance of 635.02
feet; thence North 31 degrees 32 minutes 03 seconds East a
distance of 148.07 feet to a point on a curve to the left
having a radius of 170.00 feet, the radius point of which
bears South 31 degrees 32 minutes 03 seconds East; thence
along said curve a distance of 25.54 feet to a point which
bears North 40 degrees 08 minutes 27 seconds West from said
radius point; thence North 40 degrees 08 minutes 27 seconds
West a distance of 12.93 feet to a point on a curve to the
left having a radius of 5.00 feet, the radius point of
which bears South 49 degrees 51 minutes 33 seconds West;
thence along said curve a distance of 1.99 feet to a point
which bears North 41 degrees 42 minutes 23 seconds West
from said radius point and a point on a curve to the left
having a radius of 188.00 feet, the radius point of which
bears South 41 degrees 42 minutes 23 seconds East; thence
along said curve a distance of 103.68 feet to point which
bears North 73 degrees 18 minutes 15 seconds West from said
radius point and a point on a curve to the left having a
radius of 146.85 feet, the radius point of which bears
South 73 degrees 18 minutes 15 seconds East; thence along
said curve a distance of 115.22 feet to a point which bears
South 61 degrees 40 minutes 46 seconds West from said
radius point; thence North 61 degrees 40 minutes 46 seconds
West a distance of 45.99 feet; thence North 87 degrees 59
minutes 15 seconds East a distance of 682.75 feet to the
Westerly right of way line of Westfield Boulevard; thence
North 12 degrees 05 minutes 54 seconds West 50.78 feet to the
Point of Beginning, containing 1.208 acres, more or
less.

900051045
SECOND AMENDMENT TO CONDOMINIUM DECLARATION
OF
THE WINSTON ISLAND WOODS CONDOMINIUM

THIS SECOND AMENDMENT TO DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM (this "Second Amendment") is made this ___ day of ____, 1990, by WINSTON DEVELOPMENT CORP. ("Declarant"), an Indiana Corporation.

RECITALS

A. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Condominium Declaration of Winston Island Woods Condominium ("Project") on July 11, 1989 as Instrument Number 89-66028 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a First Amendment to Condominium Declaration of the Winston Island Woods Condominium on May 25, 1990 as Instrument Number 90-51043 (the "First Amendment").

C. Declarant now desires to amend the Declaration to comply with the requirements of the Federal National Mortgage Association, in accordance with the provisions of Section 5.3 of the Declaration.

NOW THEREFORE, Declarant hereby amends the Declaration further subject to and in accordance with the following:

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Sales Office, Management Office and Model. Unit Number Twelve (12), Phase I is hereby designated as the management office, sales office, and model unit. The unit comprises 2108 square feet of space.

Section 3. Section 2.8 of the Declaration is hereby amended to allow for termination of the management agent without cause.
Section 4. Section 8.5 of the Declaration is hereby amended to read as follows:

"If after complete destruction of all of the buildings containing condominium Units are destroyed and they are not to be restored, or in the event of voluntary termination of the condominium project, then the Condominium Property shall be subject to an action for partition, in which event the net proceeds of the sale, together with the net proceeds of the insurance shall be divided among all the Unit Owners in a percentage equal to the percentage of undivided interest owned by each Unit Owner of the Condominium Property."

Section 5. Section 10.4 (d) of the Declaration is hereby amended to read as follows:

"Any proposal to amend the Declaration or the By-Laws which shall affect a material change shall require approval by Fifty-One percent (51%) of the holders of Eligible Mortgages on the Units. Such approval shall be required specifically as to the following matters: (1) through (xv) as stated."

Section 6. Section 1.1 of the Declaration is hereby amended to include Exhibit "A" attached hereto and made a part thereof by reference.

Section 7. Amendment of By-Laws. Pursuant to Section 5.3 of the Declaration, the By-Laws are hereby amended and such amendments attached hereto and made a part thereof by reference as Exhibit "B."

Section 8. Section 8.1(d) of the Declaration is hereby amended to include the following last-sentence:

"...However, any bond for the Management Agent shall also require notice to each servicer of a FHA loan or securitized mortgage in the project."

Section 9. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Second Amendment to be executed as of the day, month and year first above written.

[Signature]

Winston Development Corp.

900110740
STATE OF INDIANA
COUNTY OF MARION

Before me, a Notary Public in and for said County and State, personally appeared Winston Knauss, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Second Amendment to Condominium Declaration of the Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 17 day of
October, 1990.

[Signature]
[Printed] NOTARY PUBLIC

My Commission Expires: Dec 15, 1993
County of Residence: Marion

This instrument was prepared by Stephen D. Mears, Attorney at Law,
HEARS TUCKER & EICHOLTZ, 50 South Meridian Street, Suite 400,
Indianapolis, Indiana 46204 (317) 264-4040.
FIRST AMENDMENT TO CODE OF BY-LAWS OF THE
WINSTON ISLAND WOODS CONDOMINIUM AND OF THE
WINSTON ISLAND WOODS OWNERS ASSOCIATION, INC.

THIS FIRST AMENDMENT TO CODE OF BY-LAWS OF THE WINSTON ISLAND
WOODS CONDOMINIUM AND OF THE WINSTON ISLAND WOODS OWNERS
ASSOCIATION, INC. (this 'First Amendment') is made this 17TH day of

[Date] 1990, by the Declarant as provided for in
Section 5.3 of the Declaration.

The By-Laws are hereby amended to comply with the requirements
of the Federal National Mortgage Association as follows:

Section 1. Section 5.11 is hereby amended to delete the
seven (7) day requirement and replace it with a five (5) day
requirement for compliance with a request.

Section 2. Section 5.10(b) is hereby amended to read as
follows:

"(b) All sums unpaid on a first mortgage of record which were
recorded before the delinquent assessment was due..."

Section 3. Article XI is hereby added as follows:

*ARTICLE XI
DESTRUCTION OF UNITS

Section 11.01. If after complete destruction of all of
the buildings containing condominium Units are destroyed and
they are not to be restored, or in the event of voluntary
termination of the condominium project, then the Condominium
Property shall be subject to an action for partition, in which
event the net proceeds of the sale, together with the net
proceeds of the insurance shall be divided among all the Unit
Owners in a percentage equal to the percentage of undivided
interest owned by each Unit Owner of the Condominium
Property.*

The remaining provisions of the By-Laws shall remain unchanged
and in full force and effect.

EXHIBIT "B"
EXHIBIT 'A'

Re: Amendment to the Declaration Winston Island Woods Phase II Tract V Building 11.

I, the undersigned, a Registered Professional Engineer practicing in the State of Indiana, hereby certify that the Horizontal Property Regime for Winston Island Woods, recorded May 25, 1996, as Instrument Number 90-61044, in the Office of the Recorder of Marion County, Indiana, accurately depicts portions of the plans that were duly filed and approved by the applicable building permit agencies, and accurately depicts the layout, location, unit numbers, elevations, and dimensions of the Condominium Units as built.

Jagdish A. Dave
Registered Professional Engineer
Indiana Number 11687

EXHIBIT 'A'
Page 1 of 2

900110740
Re: Amendment to the Declaration Winston Island Woods Phase IV Tract I-IV, inclusive.

This is to certify that I am a Registered Land Surveyor practicing in the State of Indiana, Registration Number S-0510, and that on October 18, 1990, I performed a physical inspection of the buildings located on the real estate known as Winston Island Woods (Phase I), buildings Numbered 1, 2, 10 and Existing House.

I further certify that the plats of said Winston Island Woods, (Phase I), recorded as Instrument Number 89-66027, in the Office of the Recorder of Marion County, Indiana, accurately depict the unit numbers of the Condominium Units as built, and that the building known as 'Existing House' located at 6845 Shore Island Drive is Unit Number 19.

Certified October 17, 1990

Donn M. Scotten, L.S.
Registered Land Surveyor
Indiana Registration Number S 0510

EXHIBIT "A"
Page 2 of 2

900110740
THIRD AMENDMENT TO CONDOMINIUM DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM

THIS THIRD AMENDMENT TO DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM (this "Third Amendment") is made this 17th day of December, 1990, by WINSTON DEVELOPMENT CORP., an Indiana Corporation.

RECITALS

A. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Condominium Declaration of Winston Island Woods Condominium ("Project") on July 11, 1989 as Instrument Number 89-56029 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a First Amendment to Condominium Declaration of the Winston Island Woods Condominium on May 25, 1990 as Instrument Number 90-51045 (the "First Amendment").

C. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Second Amendment to Condominium Declaration of The Winston Island Woods Condominium on October 23, 1990 as Instrument No. 90-110740 (the "Second Amendment").

D. Under the provisions of Section 11.1 of Article XI of the Declaration, Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority to expand the Project.

E. Declarant now desires to add to the Project an Additional Tract, such additional Tract being more particularly described on the attached Exhibit A and incorporated hereby by this reference ("Tract 6/Phase II").

NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions:
Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 6/Phase II. Tract 6/Phase II is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate. The real estate described in Tract 6/Phase II is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

Section 3. Addition of Units. The Additional Tract contains six (6) Units, as shown on the Plans recorded at the time of recording of this Third Amendment. Said Dwelling Units are identified and referred to in the Plans and in this First Amendment as Units Numbered 26, 27, 28, 29, 30 and 31.

Section 4. Percentage Interests. From and after the recording of this Third Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby reallocated and shall be equal to three and 22/100 percent (3.22%). As of the date of this Third Amendment, the Project consists of thirty-one (31) Units and appurtenant Common Areas and Limited Common Areas as shown on the Plans.

Section 5. Governance by Declaration. From and after the recording of this Third Amendment, the Units contained within Tract 6/Phase II covered by this Third Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this Third Amendment by reference, and have been recorded contemporaneously with the recording of this Third Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 92-97-343.

Section 7. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

910003414
IN WITNESS WHEREOF, Declarant has caused this Third Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By: [Signature]

Winston Knauss, President

STATE OF INDIANA
COUNTY OF MARION

Before me, a Notary Public in and for said County and State, personally appeared Winston Knauss, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Third Amendment to Condominium Declaration of The Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 19th day of December, 1990.

[Signature]

Nancy Ann Jones

Printed: NOTARY PUBLIC

My Commission Expires: 6/26/93
Country of Residence: Marion

This instrument was prepared by Stephen D. Mears, Attorney at Law, MEARS TUCKER & BICHLORITZ, 50 South Meridian Street, Suite 400, Indianapolis, Indiana 46204 (317) 264-4040.

910003414
LAND DESCRIPTION

PHASE II TRACT 8:

BUILDING 12

Part of the Northwest Quarter of Section 38 Township 17 North of Range 3 East in Marion County, Indiana, being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section;
thence North 88 degrees 34 minutes 49 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2021.19 feet to a point in the centerline of Westfield Boulevard as now located; thence South 12 degrees 23 minutes 38 seconds East along the centerline of Westfield Boulevard a distance of 883.49 feet by measurement; thence continuing along said centerline South 12 degrees 23 minutes 38 seconds East a distance of 30.28 feet; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East a distance of 868.82 feet to the Northern corner of the tract conveyed to the City of Indianapolis by instrument number 80-12831; thence South 72 degrees 54 minutes 28 seconds West a distance of 26.00 feet; thence South 00 degrees 47 minutes 18 seconds East 101.98 feet; thence South 12 degrees 05 minutes 54 seconds East 60.78 to the Point of Beginning; thence continuing South 12 degrees 05 minutes 54 seconds East 107.28 feet; thence South 07 degrees 59 minutes 15 seconds West 536.13 feet; thence South 40 degrees 04 minutes 39 seconds West 156.60 feet to a point on the low water line of埃尔克溪; thence North 47 degrees 22 minutes 42 seconds West 72.90 feet; thence North 45 degrees 44 minutes 27.12 seconds West 100.12 feet; thence North 48 degrees 00 minutes 17 seconds East 73.96 feet to a point on a curve to the right, said curve having a radius of 146.65 feet; thence Northwesterly along said curve an arc length of 25.00 feet, said arc being subtended by a chord bearing North 35 degrees 09 minutes 29 seconds West 34.92 feet; thence North 61 degrees 40 minutes 23 seconds East 45.38 feet; thence North 87 degrees 59 minutes 15 seconds East 662.76 feet to the Point of Beginning, containing 2.017 acres, more or less.
FOURTH AMENDMENT TO CONDOMINIUM DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM

THIS FOURTH AMENDMENT TO DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM (this "Fourth Amendment") is made this [date] day of [March], 1991, by WINSTON DEVELOPMENT CORP. ("Declarant"), an Indiana Corporation.

RECIPIALS

A. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Condominium Declaration of Winston Island Woods Condominium ("Project") on July 11, 1989 as Instrument Number 89-66020 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a First Amendment to Condominium Declaration of the Winston Island Woods Condominium on May 25, 1990 as Instrument Number 90-51045 (the "First Amendment").

C. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Second Amendment to Condominium Declaration of The Winston Island Woods Condominium on October 23, 1990 as Instrument No. 90-110740 (the "Second Amendment").

D. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Third Amendment to Condominium Declaration of The Winston Island Woods Condominiums on January 11, 1991 as Instrument Number 91-3414 (the "Third Amendment").

E. Under the provisions of Article XIII of the Declaration, Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority to expand the Project.

F. Declarant now desires to add to the Project an Additional Tract, such additional Tract being more particularly described in the attached Exhibit "A" and incorporated hereby by this reference ("Tract 7/Phase II").

APPROVED 3-26-91

WASHINGTON TOWNSHIP ASSESSOR

BY: [Signature] Real Estate Deputy
G. Declarant further desires to amend certain provisions contained in Article XX of the Declaration and to add an affidavit of the engineer relative to plans previously recorded.

NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions:

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 7/Phase II. Tract 7/Phase II is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate. The real estate described in Tract 7/Phase II is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

Section 3. Addition of Units. The Additional Tract contains eight (8) units, as shown on the Plans recorded at the time of recording of this Fourth Amendment. Said Dwelling Units are identified and referred to in the Plans and in this Fourth Amendment as Units Numbered 32, 33, 34, 35, 36, 37, 38 and 39.

Section 4. Percentage Interests. From and after the recording of this Fourth Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby reallocated and shall be equal to two and 56/100 percent (2.56%). As of the date of this Fourth Amendment, the Project consists of thirty-nine (39) Units and appurtenant Common Areas and Limited Common Areas as shown on the Plans.

Section 5. Governance by Declaration. From and after the recording of this Fourth Amendment, the Units contained within Tract 7/Phase II covered by this Fourth Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this Fourth Amendment by reference,
and have been recorded contemporaneously with the recording of this Fourth Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 91-2485.

Section 7. Article XI of the Declaration is hereby amended to add the following section:

"Section 11.10. Future Improvements.
All improvements intended for further phases will be substantially completed prior to annexation to the Condominium."

Section 8. A surveyor's affidavit is attached hereto and made a part hereof by reference as Exhibit "A" to clarify the engineer's certificate recorded on Instrument Number 89-66027 in the Office of the Recorder of Marion County, Indiana.

Section 9. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Fourth Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By: [Signature]

Winston Knauss, President

STATE OF INDIANA  }  SS:
COUNTY OF MARION  }  SS:

Before me, a Notary Public in and for said County and State, personally appeared Winston Knauss, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Fourth Amendment to Condominium Declaration of The Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

910038860
WITNESS my hand and Notarial Seal this 28th day of March, 1991.

[Signature]

Notary Public

My Commission Expires: 12/15/93

County of Residence: Madison

This instrument was prepared by Stephen D. Neare, Attorney at Law,
HEARS TUCKER & RICHOLTS, 50 South Meridian Street, Suite 400,
Indianapolis, Indiana 46204 (317) 264-4040.
PHASE II TRACT 7:
BUILDING 1:

Part of the Northwest Quarter of Section 30, Township 17 North of Range 3 East in Marion County, Indiana, being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 04 degrees 13 minutes 46 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2021.19 feet to a point in the centerline of Westfield Boulevard as now located; thence South 12 degrees 23 minutes 38 seconds East along the centerline of Westfield Boulevard a distance of 653.49 feet by deed (653.00 feet by measurement); thence continuing along said centerline South 12 degrees 23 minutes 38 seconds East a distance of 30.48 feet; thence continuing along said centerline South 12 degrees 47 minutes 54 seconds East a distance of 886.62 feet to the Northern corner of said tract conveyed to the City of Indianapolis by Instrument Number 80-1231; the following three [1] described courses being along said tract: thence South 17 degrees 54 minutes 56 seconds West a distance of 20.00 feet; thence South 96 degrees 47 minutes 18 seconds East 101.98 feet; thence South 12 degrees 03 minutes 54 seconds East 158.08 feet to the Point of Beginning of this description; thence South 87 degrees 58 minutes 16 seconds West 636.13 feet; thence South 40 degrees 04 minutes 33 seconds West 154.50 feet to a point on the low water line of White River (thence along said waterline for through the following two [2] described courses): thence South 47 degrees 22 minutes 42 seconds East 149.23 feet; thence South 51 degrees 20 minutes 28 seconds East 64.03 feet; thence North 49 degrees 51 minutes 53 seconds East 140.49 feet; thence North 87 degrees 03 minutes 15 seconds East 401.71 feet to a point on the Western line of said tract to the City of Indianapolis per Instrument Number 80-1231, said point being on a curve to the left having a radius of 437.46 feet; thence Northerly along said curve 51.97 feet (said arc being subtended by a chord; bearing North 07 degrees 38 minutes 31 seconds East 87.50 feet); thence North 12 degrees 05 minutes 54 seconds West 106.02 feet to the Point of Beginning, containing 2.829 acres more or less.

EXHIBIT A
EXHIBIT "B"

AFFIDAVIT

DONN M. SCOTTEN, being first duly sworn upon his oath, says:

1. He is a registered land surveyor in the State of Indiana, registration number 80510.

2. He has reviewed the plans, Improvement Location Permit and Building Permits issued for the "Existing House" in Tract 4 of the Winston Island Woods Condominium.

3. He has surveyed the "Existing House" in its as built condition.

4. Based upon the foregoing, he now issues the following certification:

"As a registered surveyor in the State of Indiana, Donn M. Scotten hereby certifies that the plans of Winston Island Woods, as depicted on sheets 3 and 6 of Instrument Number 89-65027 in the Office of the Recorder of Marion County, Indiana, accurately depict portions of the plans that were duly filed and approved by applicable building permit agencies, and accurately depict the location and foundation dimensions of the Condominium as built."

FURTHER AFFIANT SAITH NOT.

[Signature]
Donn M. Scotten
Registered Land Surveyor
Indiana No. 80510

STATE OF INDIANA     
) SS:
COUNTY OF MARION    

Subscribed and sworn to before me, a Notary Public, in and for said County and State, this 116th day of March, 1991.

[Signature]
Notary Public

My Commission Expires: 10/15/93
County of Residence: MARION

This Instrument prepared by Stephen D. Mears, Attorney at Law,
MEARS TUCKER & HICKOKT, 50 South Meridian Street, Suite 400,
Indianapolis, Indiana 46204  (317) 264-4040.
FIFTH AMENDMENT TO CONDOMINIUM DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM

THIS FIFTH AMENDMENT TO DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM (this "Fifth Amendment") is made this 30th day of August, 1991, by WINSTON DEVELOPMENT CORP. ("Declarant"), an Indiana Corporation.

RECORDS

A. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Condominium Declaration of Winston Island Woods Condominium ("Project") on July 11, 1989 as Instrument Number 89-66028 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a First Amendment to Condominium Declaration of the Winston Island Woods Condominium on May 25, 1990 as Instrument Number 90-51045 (the "First Amendment").

C. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Second Amendment to Condominium Declaration of The Winston Island Woods Condominium on October 23, 1990 as Instrument No. 90-110740 (the "Second Amendment").

D. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Third Amendment to Condominium Declaration of The Winston Island Woods Condominiums on January 11, 1991 as Instrument Number 91-3414 (the "Third Amendment").

E. Declarant has previously recorded in the Office of the Recorder of Marion County, Indiana a Fourth Amendment to Condominium Declaration of the Winston Island Woods Condominiums on March 26, 1991 as Instrument Number 91-26840 (the "Fourth Amendment").

F. Under the provisions of Section 11.1 of Article XI of the Declaration, Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority to expand the Project.
G. Declarant now desires to add to the Project an Additional Tract, such additional Tract being more particularly described on the attached Exhibit "A" and incorporated hereby by this reference ("Tract 8/Phase II").

H. Declarant further desires to amend certain provisions contained in Article XI of the Declaration and to add an affidavit of the engineer relative to plans previously recorded.

NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions:

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 8/Phase II. Tract 8/Phase II is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate. The real estate described in Tract 8/Phase II is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

Section 3. Addition of Units. The Additional Tract contains six (6) Units, as shown on the Plans recorded at the time of recording of this Fifth Amendment. Said Dwelling Units are identified and referred to in the Plans and in this Fifth Amendment as Units Numbered 40, 41, 42, 43, 44, 45.

Section 4. Percentage Interests. From and after the recording of this Fourth Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby reallocated and shall be equal to two and 23/100 percent (2.23%). As of the date of this Fifth Amendment, the Project consists of forty-five (45) Units and appurtenant Common Areas and Limited Common Areas as shown on the Plans.

Section 5. Governance by Declaration. From and after the recording of this Fifth Amendment, the Units contained within Tract 8/Phase II covered by this Fifth Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this Fifth Amendment by reference, and have been recorded contemporaneously with
the recording of this Fifth Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 91-106224.

Section 2. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Filth Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By: [Signature] Winston Knuss, President

STATE OF INDIANA  
COUNTY OF MARION  

Before me, a Notary Public in and for said County and State, personally appeared Winston Knuss, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Fourth Amendment to Condominium Declaration of The Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 23d day of Sep, 1991.

[Signature]  
Printed NOTARY PUBLIC

My Commission Expires: 01-16-93  
County of Residence: Marion

910106205

This Instrument was prepared by Stephen D. Mears, Attorney at Law, 8395 Keystone Crossing, Suite 100, Indianapolis, Indiana 46240 (317) 253-5115.
LAND DESCRIPTION

PHASE II, TRACT B, BUILDING 14

Part of the Northwest Quarter of Section 36, Township 17 North, Range 3 East, in Marion County, Indiana, being part of that tract conveyed to Westfield Joint Venture in the Trustees' Deed recorded December 7, 1979, as Instrument Number 78-06734, the resulting perimeter being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 66 degrees 34 minutes 48 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2021.15 feet to a point in the centerline of Westfield Boulevard as now located; thence South 12 degrees 23 minutes 38 seconds East along the centerline of Westfield Boulevard a distance of 883.49 feet by deed (863.00 feet by measurement) to an iron pin; thence continuing along said Boulevard South 12 degrees 23 minutes 38 seconds East a distance of 30.46 feet; thence continuing along said Boulevard South 12 degrees 05 minutes 05 seconds East a distance of 686.62 feet to the Northern corner of a tract of land conveyed to the City of Indianapolis by Instrument Number 80-12831 (the next six [6] courses lie along the Northwesterly side of said tract); thence South 77 degrees 18 minutes 08 seconds West a distance of 20.00 feet; thence South 00 degrees 47 minutes 18 seconds East a distance of 101.98 feet; thence South 12 degrees 05 minutes 05 seconds East a distance of 204.08 feet to a point on a curve which point lies North 77 degrees 54 minutes 08 seconds East a distance of 437.46 feet from the center point of said curve; thence along said curve to the right a distance of 67.07 feet (said arc being subtended by a chord bearing South 07 degrees 38 minutes 51 seconds East having a length of 67.04 feet) said point being the POINT OF BEGINNING of this description; thence continuing along said curve to the right 102.58 feet (said arc being subtended by a chord bearing South 07 degrees 38 minutes 51 seconds West having a length of 102.15 feet); thence South 16 degrees 58 minutes 07 seconds West 46.73 feet; thence South 07 degrees 09 minutes 12 seconds West 372.02 feet; thence South 07 degrees 09 minutes 12 seconds West 72.02 feet; thence South 07 degrees 09 minutes 12 seconds West 152.18 feet; thence North 52 degrees 16 minutes 12 seconds West 88.01 feet; thence North 08 degrees 31 minutes 52 seconds East 140.47 feet; thence North 87 degrees 59 minutes 15 seconds East 401.71 feet to the POINT OF BEGINNING, containing 1.864 acres more or less.
SIXTH AMENDMENT TO CONDOMINIUM DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM

THIS SIXTH AMENDMENT TO DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM (this "Sixth Amendment") is made this 9th day of July, 1992, by WINSTON DEVELOPMENT CORP, ("Declarant"), an Indiana Corporation.

RECORDS

A. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Condominium Declaration of Winston Island Woods Condominium ("Declaration") on July 11, 1989 as Instrument Number 89-66928 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a First Amendment to Condominium Declaration of the Winston Island Woods Condominium on May 25, 1990 as Instrument Number 90-51045 (the "First Amendment").

C. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Second Amendment to Condominium Declaration of The Winston Island Woods Condominium on October 23, 1990 as Instrument No. 90-116740 (the "Second Amendment").

D. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Third Amendment to Condominium Declaration of The Winston Island Woods Condominiums on January 11, 1991 as Instrument Number 91-3414 (the "Third Amendment").

E. Declarant has previously recorded in the Office of the Recorder of Marion County, Indiana a Fourth Amendment to Condominium Declaration of the Winston Island Woods Condominiums on March 26, 1991 as Instrument Number 91-26580 (the "Fourth Amendment").

F. Declarant has previously recorded in the Office of the Recorder of Marion County, Indiana a Fifth Amendment to Condominium Declaration of the Winston Island Woods Condominiums on October 11, 1991 as Instrument Number 91-193805 (the "Fifth Amendment")

APPROVED 7/27/92
WASHINGTON TOWNSHIP ASSESSOR
BY: [Signature] Real Estate Deputy
G. Under the provisions of Section 11.1 of Article XI of the Declaration, Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority to expand the Project.

H. Declarant now desires to add to the Project an Additional Tract, such additional Tract being more particularly described on the attached Exhibit "A" and incorporated hereby by this reference ("Tract 9/Phase II").

I. Declarant further desires to amend certain provisions contained in Article XI of the Declaration and to add an affidavit of the engineer relative to plans previously recorded.

NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions:

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 9/Phase II. Tract 9/Phase II is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate. The real estate described in Tract 9/Phase II is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

Section 3. Addition of Units. The Additional Tract contains six (6) Units, as shown on the Plans recorded at the time of recording of this Sixth Amendment. Said Dwelling Units are identified and referred to in the Plans and in this Sixth Amendment as Units Numbered 46, 47, 48, 49, 50, 51.

Section 4. Percentage Interests. From and after the recording of this Sixth Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby redefined and shall be equal to one and ninety-six hundredths (1.96%).

As of the date of this Sixth Amendment, the Project consists of fifty-one (51) Units and appurtenant Common Areas and Limited Common Areas as shown on the Plans.

Section 5. Consequences for Declaration. From and after the recording of this Sixth Amendment, the Units contained within Tract 9/Phase II covered by this Sixth Amendment...
are hereby subject to and shall be governed by all of the terms and provisions of the
Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated
into this Sixth Amendment by reference, and have been recorded contemporaneously with
the recording of this Sixth Amendment in the office of the Recorder of Marion County,
Indiana as Instrument Number 92-98290.

Section 7. Remaining Provisions. The remaining provisions of the Declaration
shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Sixth Amendment to be
executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By:  
Winston Kasaus, President

STATE OF INDIANA

COUNTY OF MARION

Before me, a Notary Public in and for said County and State, personally appeared
Winston Kasaus, the President of Winston Development Corp., a corporation organized and
existing under the laws of the State of Indiana, and acknowledged the execution of the
foregoing Fourth Amendment to Condominium Declaration of The Winston Island Woods
Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 2nd day of July, 1992.

Notary Public

This instrument was prepared by Stephen D. Moore, Attorney at Law, 8395 Keystone
Crossing, Suite 100, Indianapolis, Indiana 46240 (317) 233-3115

920/898239
PHASE II TRACT 91
BUILDING 15
Part of the Northeast Quarter of Section 36 Township 17 North of Range 
3 East in Parke County, Indiana being more particularly described as fol-
low:

Beginning in the north line of said Quarter Section; then north
66 degrees 21 minutes 49 seconds East 200 feet; thence along the north
line of said Quarter Section a distance of 2031.17 feet to a point on the
boundaries of Westfield Boulevard as now located; thence South 12 degrees
25 minutes 19 seconds East 251 feet; thence along the centerline of
Westfield Boulevard a distance of 633.49 feet by deed (633.00 feet by measure-
ment) thence continuing along said Boulevard South 12 degrees 25 minutes
19 seconds East 107 feet to the point of beginning.

EXHIBIT "A"

920093239
8003 East 110th Street • Fishers Indiana 46038 • (317) 841-1996
SEVENTH AMENDMENT TO CONDOMINIUM DECLARATION
OF
THE WINSTON ISLAND WOODS CONDOMINIUM

THIS SEVENTH AMENDMENT TO DECLARATION OF THE WINSTON
ISLAND WOODS CONDOMINIUM (this "Seventh Amendment") is made this 22nd day of
November 1992, by WINSTON DEVELOPMENT CORP. ("Declarant"), an Indiana
Corporation.

RECITALS

A. Declarant has previously recorded in the Office of the Recorder of Marion
County, Indiana a Condominium Declaration of Winston Island Woods Condominium
("Project") on July 11, 1989 as Instrument Number 89-66028 (the "Declaration").

B. Declarant has previously recorded in the Office of the Recorder of Marion
County, Indiana a First Amendment to Condominium Declaration of the Winston Island
Woods Condominium on May 25, 1990 as Instrument Number 90-51045 (the "First
Amendment").

C. Declarant has previously recorded in the Office of the Recorder of Marion
County, Indiana a Second Amendment to Condominium Declaration of The Winston Island
Woods Condominium on October 23, 1990 as Instrument No. 90-110740 (the "Second
Amendment").

D. Declarant has previously recorded in the Office of the Recorder of Marion
County, Indiana a Third Amendment to Condominium Declaration of The Winston Island
Woods Condominiums on January 11, 1991 as Instrument Number 91-2418 (the "Third
Amendment").

E. Declarant has previously recorded in the Office of the Recorder of Marion
County, Indiana a Fourth Amendment to Condominium Declaration of the Winston Island
Woods Condominiums on March 26, 1991 as Instrument Number 91-26860 (the "Fourth
Amendment").

F. Declarant has previously recorded in the Office of the Recorder of Marion
County, Indiana a Fifth Amendment to Condominium Declaration of the Winston Island
Woods Condominiums on October 11, 1991 as Instrument Number 91-106205 (the "Fifth
Amendment").

APPROVED 11-24-92
WASHINGTON TOWNSHIP ASSESSOR
BY: __________________________, Real Estate Deputy
G. Declarant has previously recorded in the Office of the Recorder of Marion County, Indiana a Sixth Amendment to Condominium Declaration of the Winston Island Woods Condominiums on July 27, 1992 as Instrument Number 92-98239 (the “Sixth Amendment”).

H. Under the provisions of Section 11.1 of Article XI of the Declaration, Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority to expand the Project.

I. Declarant now desires to add to the Project an Additional Tract, such additional Tract being more particularly described on the attached Exhibit “A” and incorporated hereby by this reference (“Tract 10/Phase III”).

NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions:

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 10/Phase III. Tract 10/Phase III is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate. The real estate described in Tract 10/Phase III is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

Section 3. Addition of Units. The Additional Tract contains six (6) Units, as shown on the Plans recorded at the time of recording of this Seventh Amendment. Said Dwelling Units are identified and referred to in the Plans and in this Seventh Amendment as Units Numbered 52, 53, 54, 55, 56 and 57.

Section 4. Percentage Interests. From and after the recording of this Sixth Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby reallocated and shall be equal to one and 754/1000 percent (1.754%). As of the date of this Seventh Amendment, the Project consists of fifty-one (51) Units and appurtenant Common Areas and Limited Common Areas as shown on the Plans.

Section 5. Governance by Declaration. From and after the recording of this Sixth
Amendment, the Units contained within Tract 10/Phase III covered by this Seventh Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this Seventh Amendment by reference, and have been recorded contemporaneously with the recording of this Seventh Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 92-15644-1.

Section 7. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Seventh Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By: /s/ Winston Knauss, President

STATE OF INDIANA

COUNTY OF MARION

Before me, a Notary Public in and for said County and State, personally appeared

Winston Knauss, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Seventh Amendment to Condominium Declaration of The Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 12th day of December, 1992.

NOTARY PUBLIC

County of Residence:________________________

This Instrument was prepared by Stephen D. Mears, Attorney at Law, 8395 Keystone Crossing, Suite 100, Indianapolis, Indiana 46240 (317) 253-5115.
EXHIBIT "A"

PHASE III, TRACT 10, BUILDING 3

Part of the Northwest Quarter of Section 36, Township 17 North, Range 3 East in Marion County, Indiana, being part of the tract conveyed to Westfield Joint Venture in the Trustee's deed, recorded December 7, 1979, as Instrument No. 79-94734, the resulting perimeter being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section, thence North 90 degrees 54 minutes 49 seconds East (approx. due north) along the North line of said Quarter Section a distance of 201.19 feet to a point in the centerline of Westfield Boulevard, as now located; thence South 12 degrees 23 minutes 33 seconds East along the centerline of said Westfield Boulevard a distance of 603.79 feet by Deed (603.00 feet by measurement) to an iron pin at the Northwest corner of Phase III; thence continuing along said Boulevard South 12 degrees 23 minutes 33 seconds East a distance of 30.48 feet; thence continuing along said Boulevard South 12 degrees 05 minutes 34 seconds East a distance of 480.90 feet to the Point of Beginning of this description, thence South 87 degrees 59 minutes 15 seconds West 248.68 feet; thence North 10 degrees 44 minutes 43 seconds West 257.46 feet; thence North 75 degrees 31 minutes 03 seconds East 248.80 feet to a point in the centerline of said Westfield Boulevard; thence South 12 degrees 05 minutes 54 seconds East along said centerline 313.04 feet to the Point of Beginning, containing 1.64 acres, more or less. Subject to any legal easements, highways, and rights-of-way of record.
EIGHTH AMENDMENT TO CONDOMINIUM DECLARATION
OF
THE WINSTON ISLAND WOODS CONDOMINIUM

THIS EIGHTH AMENDMENT TO DECLARATION OF THE WINSTON
ISLAND WOODS CONDOMINIUM (this "Eighth Amendment") is made this 2nd day of
February, 1993 by WINSTON DEVELOPMENT CORP. ("Declarant"), an Indiana
Corporation.

RECITALS

A. Declarant has previously recorded in the office of the Recorder of Marion
County, Indiana a Condominium Declaration of Winston Island Woods Condominium
("Project") on July 11, 1989 as Instrument Number 89-G0208 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion
County, Indiana a First Amendment to Condominium Declaration of the Winston Island
Woods Condominium on May 25, 1990 as Instrument Number 90-51045 (the "First
Amendment").

C. Declarant has previously recorded in the office of the Recorder of Marion
County, Indiana a Second Amendment to Condominium Declaration of The Winston Island
Woods Condominium on October 23, 1990 as Instrument No. 90-110740 (the "Second
Amendment").

D. Declarant has previously recorded in the office of the Recorder of Marion
County, Indiana a Third Amendment to Condominium Declaration of The Winston Island
Woods Condominiums on January 11, 1991 as Instrument Number 91-3414 (the "Third
Amendment").

E. Declarant has previously recorded in the Office of the Recorder of
Marion County, Indiana a Fourth Amendment to Condominium Declaration of the Winston
Island Woods Condominiums on March 26, 1991 as Instrument Number 91-26860 (the
"Fourth Amendment").

F. Declarant has previously recorded in the Office of the Recorder of Marion
County, Indiana a Fifth Amendment to Condominium Declaration of the Winston Island

APPROVED 3-29-93
WASHINGTON TOWNSHIP ASSESSOR
BY: ____________________ Real Estate Depu...
Woods Condominiums on October 11, 1991 as Instrument Number 91-106205 (the "Fifth Amendment").

G. Declarant has previously recorded in the Office of the Recorder of Marion County, Indiana a Sixth Amendment to Condominium Declaration of the Winston Island Woods Condominium on July 27, 1992 as Instrument Number 92-95239 (the "Sixth Amendment").

H. Declarant has previously recorded in the Office of the Recorder of Marion County, Indiana a Seventh Amendment to Condominium Declaration of the Winston Island Woods Condominium on November 24, 1992 as Instrument Number 92-156445 (the "Seventh Amendment").

I. Under the provisions of Section 11.1 of Article XI of the Declaration, Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority to expand the Project.

J. Declarant now desires to add to the Project an additional Tract, such additional Tract being more particularly described on the attached Exhibit "A" and incorporated hereby by this reference ("Tract 11/Phase III").

NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions:

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 11/Phase III. Tract 11/Phase III is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate. The real estate described in Tract 11/Phase III is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

Section 3. Addition of Units. The Additional Tract contains eight (8) Units, as shown on the Plans recorded at the time of recording of this Eighth Amendment. Said Dwelling Units are identified and referred to in the Plans and in this Eighth Amendment as Units Numbered 58, 59, 60, 61, 62, 63, 64 and 65.
Section 4. Percentage Interests. From and after the recording of this Sixth Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby reallocated and shall be equal to one and 530/1000 percent (1.538%). As of the date of this Eighth Amendment, the Project consists of sixty-five (65) Units and appurtenant Common Areas and Limited Common Areas as shown on the Plans.

Section 5. Governance by Declaration. From and after the recording of this Eighth Amendment, the Units contained within Tract 11/Phase III covered by this Eighth Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this Eighth Amendment by reference, and have been recorded contemporaneously with the recording of this Eighth Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 98-35566.

Section 7. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Eighth Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By:  

Winston Knauss, President

STATE OF INDIANA  
COUNTY OF MARION  

Before me, a Notary Public in and for said County and State, personally appeared Winston Knauss, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Eighth Amendment to Condominium Declaration of The Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

Inst. 1993-0003587
WITNESS my hand and Notarial Seal the 25th day of Feb., 1993.

Signature:

Lisa A. Taylor

My Commission Expires: ______________________

County of Residence: ______________________

NOTARY PUBLIC

This instrument was prepared by Stephen D. Mears, Attorney at Law,
8395 Keystone Crossing, Suite 100, Indianapolis, Indiana 46240  (317) 233-5115.
PHASE III, TRACT 11, BUILDING 6

Part of the Northwest Quarter of Section 36, Township 17 North, Range 3 East in Marion County, Indiana, being Part of that Tract conveyed to Westfield Joint Venture in the Trustees Deed, recorded December 7, 1979, as Instrument No. 79-94734, the resulting perimeter being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 88 degrees 34 minutes 49 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2021.19 feet to a point in the centerline of Westfield Boulevard, as now located; thence South 12 degrees 23 minutes 38 seconds East along the centerline of said Westfield Boulevard a distance of 683.49 feet by Deed (653.00 feet by measurement) to an iron pin at the Northeast corner of Phase III; thence continuing along said Boulevard South 12 degrees 23 minutes 38 seconds East a distance of 30.48 feet; thence continuing along said Boulevard South 12 degrees 05 minutes 54 seconds East a distance of 480.90 feet; thence South 87 degrees 39 minutes 15 seconds West 258.66 feet to the Point of Beginning of this description; thence continuing South 87 degrees 59 minutes 15 seconds West 162.78 feet; thence North 28 degrees 45 minutes 44 seconds West 148.64 feet; thence North 21 degrees 11 minutes 17 seconds West 71.84 feet to a point on a curve to the right having a radius of 300.00 feet and being subtended by a chord, bearing North 72 degrees 09 minutes 53 seconds East thence Northeastly along said curve 35.11 feet; thence North 75 degrees 31 minutes 09 seconds East 205.27 feet; thence South 10 degrees 44 minutes 42 seconds East 257.46 feet to the point of beginning. Containing 1.504 acres, more or less. Subject to any legal easements, highways, and rights-of-way of record.

Certified February 16, 1993

[Signature]

Bonnie M. Scotten
Registered Land Surveyor
Indiana No. 90510

Inst # 1993-003587
CROSS REFERENCE

NINTH AMENDMENT TO CONDOMINIUM DECLARATION
OF
THE WINSTON ISLAND WOODS CONDOMINIUM

THIS NINETH AMENDMENT TO DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM (this "Ninth Amendment") is made the day of August, 1993 by WINSTON DEVELOPMENT CORP. ("Declarant"), an Indiana Corporation.

RECITALS

A. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Condominium Declaration of Winston Island Woods Condominium ("Project") on July 11, 1989 as Instrument Number 89-66088 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana eight amendments to Condominium Declaration of the Winston Island Woods Condominium on various dates as Instrument Numbers 90-51045, 90-110740, 91-3414, 91-26860, 91-106205, 92-98239, 92-156445 and 1993-0035587, respectively.

C. Under the provisions of Section 11.1 of Article XI of the Declaration, Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority to expand the Project.

D. Declarant now desires to add to the Project an Additional Tract, such additional Tract being more particularly described on the attached Exhibit "A" and incorporated hereby by this reference ("Tract 12 /Phase III").

NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions:

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 12/Phase III. Tract 12/Phase III is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate.

APPROVED August 24th, 1993
WASHINGTON TOWNSHIP ASSESSOR
[Signature] Real Estate Dept.
The real estate described in Tract 12/Phase III is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

Section 3. Addition of Units. The Additional Tract contains six (6) Units, as shown on the Plans recorded at the time of recording of this Ninth Amendment. Said Dwelling Units are identified and referred to in the Plans and in this Ninth Amendment as Units Numbered 66, 67, 68, 69, 70 and 71.

Section 4. Percentage Interests. From and after the recording of this Ninth Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby reallocated and shall be equal to one and 4085/10000 percent (1.4085%). As of the date of this Ninth Amendment, the Project consists of seventy-one (71) Units and appurtenant Common Areas and Limited Common Areas as shown on the Plans.

Section 5. Governance by Declaration. From and after the recording of this Ninth Amendment, the Units contained within Tract 12/Phase III covered by this Eighth Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this Eighth Amendment by reference, and have been recorded contemporaneously with the recording of this Eighth Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 1993-121604.

Section 7. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Ninth Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By: [Signature]

Winston Krauss, President
STATE OF INDIANA  
COUNTY OF MARION  

Before me, a Notary Public in and for said County and State, personally appeared 
Winston Knauss, the President of Winston Development Corp., a corporation organized and 
eexisting under the laws of the State of Indiana, and acknowledged the execution of the 
foregoing Ninth Amendment to Condominium Declaration of The Winston Island Woods 
Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 10th day of Aug., 1993.

Signature

Printed: NOTARY PUBLIC

My Commission Expires: 4-29-04
County of Residence: MADISON COUNTY, INDIANA

This instrument was prepared by Stephen D. Means, Attorney at Law, 8395 Keystone 
Crossing, Suite 100, Indianapolis, Indiana 46240  (317) 253-5115.
PHASE III, TRACT 12, BUILDING 9

Part of the Northwest Quarter of Section 36, Township 17 North, Range 3 East in Marion County, Indiana, being part of that Tract conveyed to Westfield Joint Venture in the Trustees' Deed, recorded December 7, 1978, as Instrument No. 798-734, the resulting perimeter being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 88 degrees 34 minutes 49 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2016.10 feet to a point in the centerline of Westfield Boulevard, as now located; thence South 12 degrees 23 minutes 38 seconds East along the centerline of said Westfield Boulevard a distance of 683.49 feet by deed (853.00 feet by measurement) to an iron pin at the Northeast corner of Phase III; thence continuing along said Boulevard South 12 degrees 23 minutes 38 seconds East a distance of 30.48 feet; thence continuing along said Boulevard South 12 degrees 05 minutes 56 seconds East a distance of 480.90 feet; thence South 87 degrees 59 minutes 15 seconds West 441.44 feet to the POINT OF BEGINNING of this description; thence South 84 degrees 03 minutes 49 seconds West 221.94 feet; thence North 75 degrees 52 minutes 15 seconds West 112.02 feet to a point on the Easterly right of way of the former Monon Railroad (now abandoned), said point being on a curve to the left having a radius of 4193.37 feet; thence Northwesterly along said curve an arc distance of 225.79 feet (said arc being subtended by a chord bearing North 12 degrees 34 minutes 58 seconds East having a length of 225.76 feet); thence South 78 degrees 57 minutes 48 seconds East 57.80 feet; thence North 59 degrees 15 minutes 09 seconds East 70.00 feet; thence Northwesterly 50.05 feet along a curve to the right having a radius of 300.00 feet and being subtended by a chord bearing North 64 degrees 01 minutes 56 seconds East having a length of 50.00 feet; thence South 21 degrees 11 minutes 17 seconds East 71.84 feet; thence South 28 degrees 45 minutes 44 seconds East 148.64 feet to the Point of beginning and containing 1.274 acres, more or less. Subject to any legal easements, highways, and rights of way of record.

Certified August 2, 1995

Dann M. Scotten, L.S.
Registered Land Surveyor
Indiana No. S0510

WINSTON ISLAND WOODS
PHASE III

Phase III, Bldg. 9, Tract 12

Ex. "A"
TENTH AMENDMENT TO CONDOMINIUM DECLARATION
OF
THE WINSTON ISLAND WOODS CONDOMINIUM

THIS TENTH AMENDMENT TO DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM (this "Tenth Amendment") is made this 31st day of January, 1994 by WINSTON DEVELOPMENT CORP. ("Declarant"), an Indiana corporation.

RECITALS

A. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Condominium Declaration of Winston Island Woods Condominium ("Project") on July 11, 1999 as Instrument Number 89-66628 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana nine amendments to Condominium Declaration of the Winston Island Woods Condominium on various dates as Instrument Numbers 90-51045, 90-110740, 91-3414, 91-26660, 91-166205, 92-98339, 92-156445, 1993-003587 and 1993-0121641, respectively.

C. Under the provisions of Section 11.1 of Article XI of the Declaration, Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority to expand the Project.

D. Declarant now desires to add to the Project an Additional Tract, such additional Tract being more particularly described on the attached Exhibit "A" and incorporated hereby by this reference ("Tract 13 /Phase III").
NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions:

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 13/Phase III. Tract 13/Phase III is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate. The real estate described in Tract 13/Phase III is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

Section 3. Addition of Units. The Additional Tract contains six (6) Units, as shown on the Plans recorded at the time of recording of this Tenth Amendment. Said Dwelling Units are identified and referred to in the Plans and in this Tenth Amendment as Units Numbered 72, 73, 74, 75, 76 and 77.

Section 4. Percentage Interest. From and after the recording of this Tenth Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby reallocated and shall be equal to one and 2987/10000 percent (1.2987%). As of the date of this Tenth Amendment, the Project consists of seventy-seven (77) Units and appurtenant Common Areas and Limited Common Areas as shown on the
Plans.

Section 5. Governance by Declaration. From and after the recording of this Tenth Amendment, the Units contained within Tract 13/Phase III covered by this Tenth Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this Tenth Amendment by reference, and have been recorded contemporaneously with the recording of this Tenth Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 1994-26804.

Section 7. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Tenth Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By: /s/ Winston Kneals
Winston Kneals, President
STATE OF INDIANA  
COUNTY OF HAMILTON

Before me, a Notary Public in and for said County and State, personally appeared Winston Knowles, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Tenth Amendment to Condominium Declaration of The Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 31st day of January, 1994.

[Signature]
Printed NOTARY PUBLIC

My Commission Expires: 4-20-94
County of Residence: MADISON COUNTY, INDIANA

This instrument was prepared by Stephen D. Mears, Attorney at Law, 8395 Keystone Crossing, Suite 100, Indianapolis, Indiana 46240 (317) 253-8115.
PHASE III, TRACT 13, BUILDING 8

Part of the Northwest Quarter of Section 36, Township 17, North, Range 3 East in Marion County, Indiana, being Part of the Tract conveyed to Westfield Joint Venture, in the Trustees Deed recorded December 7, 1979, as Instrument Number 79-94754, the resulting perimeter being more particularly described as follows:

Commencing at the Northwest corner of said Quarter, Section, thence North 68 degrees 34 minutes 49 seconds East, (assumed bearing) along the North line of said Quarter, Section a distance of 2021.19 feet to a point in the centerline of Westfield Boulevard, as now located; thence South 12 degrees 23 minutes 38 seconds East, along the centerline of said Westfield Boulevard, a distance of 663.46 feet by Deed (653.00 feet by measurement) to an iron pin at the Northeast corner of Phase III; thence South 77 degrees 36 minutes 22 seconds West, 343.95 feet to the Point of Beginning of this description; thence South 6 degrees 41 minutes 18 seconds West 156.05 feet to a point on a curve to the left, having a radius of 80.00 feet and being subtended by a chord, bearing South 3 degrees 53 minutes 50 seconds East, thence Southerly along said curve 29.56 feet; thence South 14 degrees 28 minutes 57 seconds East, 36.30 feet, thence South 75 degrees 31 minutes 03 seconds West, 56.68 feet to a point on a curve to the left, having a radius of 300.00 feet and being subtended by a chord, bearing South 70 degrees 24 minutes 29 seconds West; thence Southerly along said curve 53.59 feet, thence North 24 degrees 43 minutes 00 seconds West, 34.56 feet to a point on a curve to the right having a radius of 80.00 feet and being subtended by a chord, bearing North 7 degrees 32 minutes 52 seconds West; thence Northerly along said curve, 47.04 feet; thence North 9 degrees 37 minutes 16 seconds East, 151.85 feet, thence North 77 degrees 36 minutes 22 seconds East, 104.24 feet to the point of beginning and containing 0.569 acres, more or less.

Subject to any legal easements, highways, and rights-of-way of record.

EXHIBIT "A"

Certified January 18, 1994

Donn M. Scotten, L.S.
ELEVENTH AMENDMENT TO CONDOMINIUM DECLARATION
OF THE WINSTON ISLAND WOODS CONDOMINIUM

THIS ELEVENTH AMENDMENT TO DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM ("Eleventh Amendment") is made this _37_day of_ August 1994 by WINSTON DEVELOPMENT CORP. ("Declarant"), an Indiana Corporation.

RE bâtAIS

A. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana a Condominium Declaration of Winston Island Woods Condominium ("Project") on July 11, 1989 as Instrument Number 89-66023 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion County, Indiana ten amendments to Condominium Declaration of the Winston Island Woods Condominium on various dates as Instrument Numbers 90-51045, 90-110740, 91-3414, 91-26860, 91-106305, 92-98239, 92-156445, 93-35587, 93-121641 and 94-26805 respectively.

C. Under the provisions of Section 11.1 of Article XI of the Declaration, Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority to expand the Project.

D. Declarant now desires to add to the Project an Additional Tract, such additional Tract being more particularly described on the attached Exhibit "A" and incorporated hereby by this reference ("Tract 14/Phase III").

NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real

[Signature]

INSTITUTED: 1994-01229024
estate, a portion of what had been previously described as the
Adjacent Property, subject to and in accordance with the following
terms and provisions:

Section 1. Definitions. All of the terms not expressly
defined or modified herein shall have the meanings set forth in the
Declaration.

Section 2. Tract 14/Phase III. Tract 14/Phase III is
hereby added to the Project, as if it had originally been
included in the Declaration as part of the Estate. The real
estate described in Tract 14/Phase III is hereby deleted from the
definition of Adjacent Property and is hereby added to the
definition of Condominium Property for all purposes under the
Declaration.

Section 3. Addition of Units. The Additional Tract
contains six (6) Units, as shown on the Plans recorded at the time
of recording of this Eleventh Amendment. Said Dwelling Units are
identified and referred to in the Plans and in this Eleventh
Amendment as Units Numbered 78, 79, 80, 81, 82, and 83.

Section 4. Percentage Interests. From and after the
recording of this Eleventh Amendment, and until the Project is
further expanded, the Percentage Interest of each Unit in the
Project is hereby reallocated and shall be equal to one and
2048/10000 percent (1.2048%). As of the date of this Eleventh
Amendment, the Project consists of eighty-three (83) Units and
appurtenant Common Areas and Limited Common Areas as shown on the
Plans.
Section 5. Governance by Declaration. From and after the recording of this Eleventh Amendment, the units contained within Tract 14/Phase III covered by this Eleventh Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this Eleventh Amendment by reference, and have been recorded contemporaneously with the recording of this Eleventh Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 1994-134023.

Section 7. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Eleventh Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By: 
Winston Knauass, President

STATE OF INDIANA  } S:\  
COUNTY OF MARION  }

Before me, a Notary Public in and for said County and State, personally appeared Winston Knauass, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Eleventh Amendment to Condominium Declaration of The
Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 1st day of August, 1994.

[Signature]

Printed NOTARY PUBLIC

My Commission Expires: AMY J. PAYTON

County of Residence: MARION COUNTY, INDIANA

This instrument was prepared by Stephen D. Mears, Attorney at Law, 8395 Keystone Crossing, Suite 100, Indianapolis, Indiana 46240.
Part of the Northwest Quarter of Section 36, Township 17 North, Range 3 East in Marion County, Indiana, being part of that tract conveyed to Westfield Joint Venture in the Trustees Deed, recorded December 7, 1979, as Instrument Number 79-94734, the resulting perimeter being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 88 degrees 34 minutes 48 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2021.19 feet to a point in the centerline of Westfield Boulevard, as now located; thence South 12 degrees 23 minutes 36 seconds East along the centerline of said Westfield Boulevard a distance of 583.49 feet by deed (653.00 feet by measurement) to an iron pin at the Northeast corner of Phase III; thence South 77 degrees 36 minutes 22 seconds West 259.17 feet to the POINT OF BEGINNING of this description; thence South 1 degree 57 minutes 58 seconds East 712.34 feet; thence South 75 degrees 31 minutes 03 seconds West 109.46 feet; thence South 14 degrees 28 minutes 57 seconds West 36.30 feet to a point on a curve to the right having a radius of 80.00 feet and being subtended by a chord bearing North 3 degrees 53 minutes 50 seconds West; thence Northerly along said curve an arc distance of 29.86 feet; thence North 06 degrees 41 minutes 18 seconds East 156.05 feet; thence North 77 degrees 36 minutes 22 seconds East 93.78 feet to the Point of Beginning and containing 0.526 acres, more or less, Subject to any legal easements, highways, and rights-of-way of record.

Certified July 19, 1994

[Signature]

Donn M. Scotten, P.S.
Registered Land Surveyor
Indiana Number S0510
TWELFTH AMENDMENT TO CONDOMINIUM DECLARATION
OF
THE WINSTON ISLAND WOODS CONDOMINIUM

THIS TWELFTH AMENDMENT TO DECLARATION OF THE WINSTON ISLAND
WOODS CONDOMINIUM (this "Twelfth Amendment") is made this 27th day of
JANUARY, 1995, by WINSTON DEVELOPMENT CORP. ("Declarant"),
an Indiana Corporation.

RECITALS

A. Declarant has previously recorded in the office of the
Recorder of Marion County, Indiana a Condominium Declaration of
Winston Island Woods Condominium ("Project") on July 11, 1989 as
Instrument Number 89-66028 (the "Declaration").

B. Declarant has previously recorded in the office of the
Recorder of Marion County, Indiana eleven amendments to Condominium
Declaration of The Winston Island Woods Condominium on various
dates as Instrument Numbers 90-51045, 90-110740, 91-3414, 91-26860,
91-106205, 92-98239, 92-156445, 93-35587, 93-121641, 94-25805 and
94-1229024, respectively.

C. Under the provisions of Section 11.1 of Article XI of the
Declaration, Declarant anticipated the expansion of the Project
and, pursuant to that provision, Declarant has the authority to expand the Project.

D. Declarant now desires to add to the Project an Additional
Tract, such additional Tract being more particularly described on
the attached Exhibit "A" and incorporated hereby by this reference
("Tract 15 /Phase III").

NOW, THEREFORE, Declarant hereby amends the Declaration to
expand the Project so as to include within it additional real

Inst # 1995-0085339
estate, a portion of what had been previously described as the
Adjacent Property, subject to and in accordance with the following
terms and provisions:

Section 1. Definitions. All of the terms not expressly
defined or modified herein shall have the meanings set forth in the
Declaration.

Section 2. Tract 15/Phase III. Tract 15/Phase III is
hereby added to the Project, as if the same had originally been
included in the Declaration as part of the Real Estate. The real
estate described in Tract 15/Phase III is hereby deleted from the
definition of Adjacent Property and is hereby added to the
definition of Condominium Property for all purposes under the
Declaration.

Section 3. Addition of Units. The Additional Tract
contains six (6) Units, as shown on the Plans recorded at the time
of recording of this Twelfth Amendment. Said Dwelling Units are
identified and referred to in the Plans and in this Twelfth
Amendment as Units Numbered 84, 85, 86, 87, 88 and 89.

Section 4. Percentage Interests. From and after the
recording of this Twelfth Amendment, and until the Project is
further expanded, the Percentage Interest of each Unit in the
Project is hereby reallocated and shall be equal to one and
1235/10000 percent (1.1235%). As of the date of this Twelfth
Amendment, the Project consists of eighty-nine (89) Units and
appurtenant Common Areas and Limited Common Areas as shown on the
Plans.
Section 5. Governance by Declaration. From and after the recording of this Twelfth Amendment, the units contained within Tract 15/Phase III covered by this Twelfth Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this Twelfth Amendment by reference, and have been recorded contemporaneously with the recording of this Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 95-85338.

Section 7. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Twelfth Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By: [Signature]

Winston Knauss, President
STATE OF INDIANA  )
COUNTY OF MARION  ) SS:

Before me, a Notary Public in and for said County and State, personally appeared Winston Knauss, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Twelfth Amendment to Condominium Declaration of The Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 29th day of June 1995.

[Signature]

My Commission Expires: 4-29-96
County of Residence: Madison County, Indiana

This instrument was prepared by Stephen D. Mears, Attorney at Law, 8395 Keystone Crossing, Suite 100, Indianapolis, Indiana 46240 (317) 253-5115.
PHASE III, TRACT 15, BUILDING 5

Part of the Northwest Quarter of Section 36, Township 17 North, Range 3 East in Marion County, Indiana, being part of that tract conveyed to Westfield Joint Venture in the Trustees Deed, recorded December 7, 1979, as Instrument Number 79-94734, the resulting perimeter being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 88 degrees 34 minutes 49 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2021.19 feet to a point in the centerline of Westfield Boulevard, as now located; thence South 12 degrees 23 minutes 38 seconds East along the centerline of said Westfield Boulevard a distance of 683.49 feet by deed (653.00 feet by measurement) to an iron pin at the Northeast corner of Phase III; thence South 77 degrees 36 minutes 22 seconds West 156.39 feet to the POINT OF BEGINNING of this description; thence South 12 degrees 05 minutes 54 seconds East 204.05 feet; thence South 75 degrees 31 minutes 03 seconds West 131.25 feet; thence North 1 degree 57 minutes 58 seconds West 212.34 feet; thence North 77 degrees 36 minutes 22 seconds East 93.78 feet to the Point of Beginning and containing 0.532 acres, more or less. Subject to any legal easements, highways, and rights-of-way of record.

Certified June 12, 1995

Donn M. Scotten, L.S.
Registered Land Surveyor
Indiana Number S0510

EX "A"
AMENDMENTS TO THE CONDOMINIUM DECLARATION OF THE WINSTON ISLAND WOODS CONDOMINIUM

These amendments to the condominium declaration of the Winston Island Woods Condominium were made on this 15th day of November, 1995.

Witnesseth:

WHEREAS, the Winston Island Woods Horizontal Property Regime in Marion County, Indiana was established by a certain condominium declaration which was recorded on July 11, 1989, as Instrument No. 89-66028 in the Office of the Recorder of Marion County, Indiana, said declaration together with all amendments and/or supplements thereto being hereafter referred to as the "Declaration"; and

WHEREAS, the Declaration created an expandable horizontal property regime subject to the provisions of the Indiana Horizontal Property Act; and

WHEREAS, pursuant to the Declaration and the Indiana Horizontal Property Act, the original declarant expanded the Winston Island Woods horizontal property regime by adding or annexing additional real estate to the same through the recording of Amendments to the Declaration with the Office of the Recorder of Marion County, Indiana; and

WHEREAS, the definitions and terms, as defined and used in the Declaration, shall have the same meaning in these Amendments to the Declaration, and reference is specifically made to Section 10.8 of the Declaration containing definitions for terms; and

WHEREAS, Winston Island Woods Owners Association, Inc. ("Association" or "Corporation") was incorporated as a not-for-profit corporation under the Indiana Not-For-Profit Corporation Act of 1971 by the filing of Articles of Incorporation with the Indiana Secretary of State's Office on August 11, 1989; and

WHEREAS, Article X, Section 10.4 of the Declaration states that the Declaration may be amended by a vote of at least sixty-seven percent (67%) of the Unit Owners; and

WHEREAS, a Special Meeting of the Owners was held on October 9, 1995; and

WHEREAS, one of the purposes of the Special Meeting as stated in the Notice for the meeting was for the Association's members to vote upon the approval of the following Amendments to the Declaration as set forth below; and

WHEREAS, at said Special Meeting held on October 9, 1995, the Owners of sixty-one (61) Units were represented in person or by proxy; and

[Signature]
WHEREAS, at the Special Meeting, Owners of fifty-nine (59) Units voted in favor of amending the Declaration pursuant to the terms below; and

WHEREAS, the Owners of the fifty-nine (59) Units who voted in favor of amending the Declaration pursuant to the terms and conditions below constitute more than sixty-seven percent (67%) of the total number of Unit Owners; and

WHEREAS, the Owners of said Units desire to amend the Declaration pursuant to the terms and conditions below upon the authority set forth in foregoing recitals;

NOW, THEREFORE, the Condominium Declaration of the Winston Island Woods Condominium which is applicable to all Owners and residents within Winston Island Woods is hereby amended as follows:

1. Article I, Section 1.5 of the Declaration is hereby deleted in its entirety and replaced with the following:

   **Section 1.5. Ownership of Common Areas and Percentage Interest.** Each Unit Owner shall have an undivided interest in the Common Areas ("Percentage Interest") as tenants in common with all other Unit Owners equal to the percentage by which one (1) bears to the total number of Units in the Condominium from time to time, which interest shall include the right to use the Common Areas subject to any rules and regulations governing such use as may be adopted by the Association. Thus, all Unit Owners shall have the same Percentage Interest.

2. Article II, Section 2.2 of the Declaration is hereby deleted in its entirety and replaced with the following:

   **Section 2.2. Membership in Association.** The Owner of each Unit shall, automatically upon becoming the Owner of the Unit, be a member of the Association until such time as his ownership ceases for any reason. Membership in the Association shall be an appurtenance to each Unit in the Condominium and shall pass with the conveyance of the Unit to each successive Owner. Each Unit Owner, by the acceptance of a deed or other instrument evidencing his ownership interest, shall accept membership in the Association, and shall be subject to the power and authority of the Association. The Association shall have only one (1) class of membership, of which all Owners shall be a part.

3. Article II, Section 2.3 of the Declaration is hereby amended by deleting the phrase "Class A" from the first sentence thereof. All other provisions of Section 2.3 shall remain unchanged and in full force and effect.

4. Article II, Section 2.6 of the Declaration is hereby amended by deleting the second sentence, which refers to the Declarant's easement, and the same shall not be replaced. All other provisions of Section 2.6 shall remain unchanged and in full force and effect.
5. Article II, Section 2.8 of the Declaration is hereby amended by deleting the last sentence thereof, which refers to the Declarant’s management of the community, and the same shall not be replaced. All other provisions of Section 2.8 shall remain unchanged and in full force and effect.

6. Article III, Section 3.3 of the Declaration is hereby deleted in its entirety and replaced with the following:

Section 3.3. Leasing of Units.

(a) Limits of the Number of Leased Units. In order to insure that the residents within Winston Island Woods share the same proprietary interest in and respect of the Units and the Common Areas, no more than ten (10) of the Units may be leased or rented to non-owner occupants at any given time, except as otherwise provided in this Section 3.3. If at any time ten (10) Units are leased or rented, an Owner who wants to rent or lease his or her Unit which is not already rented shall be placed upon a waiting list by the Board of Managers. When an existing tenant moves out, the Owner of that Unit shall immediately notify the Board of Managers or Managing Agent of such fact and that Unit cannot be re-rented until all prior Owners on the waiting list, if any, have had a chance to rent their Units. Prior to the execution of any lease, and in addition to the requirements set forth below, the Owner must notify the Board of Managers or the Managing Agent as to that Owner’s intent to lease his or her Unit. After receiving such notice, the Board of Managers or the Managing Agent shall advise the Owner if Units may be leased or whether the maximum number of Units within Winston Island Woods is currently being leased. If the maximum number of Units is being leased, the Board of Managers or the Managing Agent shall also notify the Owner of that Owner’s position on the waiting list.

Notwithstanding the above limit of ten (10) Units, for good cause shown by an Owner because of undue hardship, the Board of Managers may waive or modify the above rental restrictions. However, in no event may the Board of Managers permit more than a total of fifteen (15) Units to be leased or rented to non-owner occupants at any given time. In determining good cause and undue hardship presented by an Owner who requests a waiver or modification to the ten (10) Unit limit, the Board’s decision shall be final.

(b) General Lease Conditions. All leases, including renewals, shall be in writing, and no lease shall be entered into for a term of less than one (1) year without the proper written approval of the Board of Managers. No portion of any Unit other than the entire Unit shall be leased for any period. No subleasing shall be permitted. All leases shall be made expressly subject and subordinate in all respects to the terms of the Declaration, By-Laws, Articles of Incorporation, and any rules and regulations promulgated by the Board of Managers, as amended, to the same extent as if the tenant were an Owner and a member of the Association; and shall provide for direct action by the Association and/or any Owner against the tenant with or without joinder of the Owner of such Unit. If such provision is not in the lease, it will be deemed to be
in such lease. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease. In addition, the Board of Managers shall have the power to promulgate such additional rules and regulations as, in its discretion, may be necessary or appropriate concerning leasing.

(c) Six Month Waiting Period. In addition to all other provisions of this Section 3.3, for a period of at least six (6) months after an Owner’s acquisition of a Unit, said Owner cannot lease such Unit. After such time, said Unit will be eligible to be leased if all other conditions of this Section 3.3 are satisfied and provided further that the Owner is not delinquent in the payment of any assessments or other charges to the Association. In its sole discretion, the Board of Managers may grant exceptions to this Section 3.3(c) upon an Owner’s showing of undue hardship.

(d) Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association and the other Owners for compliance with the provisions of the Indiana Horizontal Property Act, this Declaration, the Articles of Incorporation, the By-Laws, and any rules and regulations promulgated by the Board of Managers, or from the Owner’s liability to the Association for payments of assessments or any other charges.

(e) Approval of Form of Lease. Prior to the execution of a lease, any Owner desiring to enter into a lease for his or her Unit shall submit the form of the proposed lease to the Board of Managers (which form need not include the identity of the tenant or the rental amount) for review for compliance with the requirements of this Section 3.3. The Board of Managers may employ an attorney in connection with any such review, and a reasonable fee may be charged to the applicant to offset the expense so incurred. In the event the Board fails to approve or disapprove the form of the lease within thirty (30) days after submission by the applicant, the lease shall be deemed approved. A copy of each executed lease which identifies the tenant (but which may have the rental amount deleted) shall be provided to the Board of Managers by the Owner within fifteen (15) days after execution.

(f) Violations. Any lease or attempted lease of a Unit in violation of the provisions of this Section 3.3 shall be voidable at the election of the Association or any other Owner, except that neither party to such lease may assert this provision of this Section 3.3 to avoid its obligations thereunder.

(g) Effective Date of Lease Conditions. These leasing restrictions shall not apply to any lease executed prior to the effective date of these restrictions or to any renewals thereof provided in such leases so long as the occupants remain the same. However, all Owners shall promptly deliver to the Board of Managers or the Managing Agent copies of all existing leases (which may have the rental amount deleted) which the Owners currently have with any tenants within thirty (30) days of the effective date of these restrictions.
(h) **Institutional Mortgagors.** The provisions set forth in this Section 3.3 shall not apply to any institutional mortgagee of any Unit which comes into possession of the mortgage by reason of any remedies provided by law or in equity or in such mortgage or as a result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement, or deed in lieu of foreclosure.

7. Article III, Section 3.5(b) of the Declaration is hereby deleted in its entirety and replaced with the following:

   (b) Pursuant to the procedures set forth in the Indiana Nonprofit Corporations Act of 1991, as amended, the right of the Association to suspend the voting rights and right to use Common Areas by any Unit Owner (other than access to his or her Unit) for any period in which any assessment against his or her Unit remains unpaid, and for any period of time during which the Owner is in violation of any provisions of this Declaration, the By-Laws, or the Rules & Regulations, and to impose reasonable fines for any such infractions.

8. Article IV, Section 4.4 of the Declaration is hereby deleted in its entirety and replaced with the following:

   **Section 4.4. Budget.** A budget of all anticipated Common Expenses, including capital expenditures and/or reserves, shall be prepared for each Fiscal Year of the Association. A copy of the proposed budget will be made available to all Owners attending the Annual Meeting, or upon request.

9. Article IV, Section 4.5 of the Declaration is hereby deleted in its entirety and replaced with the following:

   **Section 4.5. Assessments.** Common Expenses shall be assessed against Unit Owners as provided in the By-Laws, except that the Declarant will not be responsible for payment of any assessments to the Association for a period of six (6) months after a Unit is first included in this Condominium. After this six (6) month period, if any such Unit has not been conveyed to an Owner other than the Declarant, the Declarant shall be responsible for the payment of assessments just as any other Owner in Winston Island Woods. Furthermore, if any Unit is leased or occupied before the Unit is conveyed to an Owner other than the Declarant, the Declarant shall be responsible for the payment of assessments just as any other Owner in Winston Island Woods.

10. Article IV, Section 4.7 of the Declaration is hereby deleted in its entirety and replaced with the following:

   **Section 4.7. Reserve for Contingencies and Replacements.** The Board shall build up and maintain reasonable reserves for contingencies and replacements, which reserves shall be segregated from the other funds of the Association. The replacement reserve may not be used for any purpose other than the replacement of or additions to the property of the Condominium. Extraordinary expenditures not originally included
in the annual budget which become necessary during the year may be charged against the contingency reserve.

11. Article V, Section 5.2 of the Declaration which pertains to the Declarant’s management of the community is hereby deleted in its entirety and shall not be replaced.

12. Article VII, Section 7.3(a) of the Declaration is hereby amended by deleting the phrase “other than the Declarant” in the first sentence. All other provisions of Section 7.3(a) shall remain unchanged and in full force and effect.

13. Article VII, Section 7.3(b) of the Declaration is hereby amended by deleting the phrase “other than the Declarant or its successors or assigns” in the first sentence. All other provisions of Section 7.3(b) shall remain unchanged and in full force and effect.

14. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of any one Unit shall constitute the acceptance and ratification of these Amendments, together with the Declaration (including all amendments and supplements thereto), the By-Laws and all amendments thereto, and any rules or regulations adopted pursuant thereto, and all such provisions shall be covenants running with land and shall bind any person having at any time any interest or estate in a Unit or the Condominium as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease.

15. Certification. The undersigned persons hereby represent and certify that all requirements for and conditions precedent to the Amendments of the Declaration have been fulfilled and satisfied.

IN WITNESS WHEREOF, I, the undersigned, do hereby execute these Amendments to the Condominium of the Winslow Island Woods Condominium and certify the truth of the facts herein stated, this 25th day of November, 1995.

[Signature]

Charles D. Reed
Printed & Title

ATTEST:
[Signature]
Barbara N. Hensley
Printed & Title
STATE OF INDIANA  
COUNTY OF Marion  

Before me a Notary Public in and for said County and State, personally appeared  
Chairman and Treasurer, respectively, of Winston Island Woods Owners Association, Inc., who  
acknowledged execution of the foregoing Amendments to the Condominium Declaration of the  
Winston Island Woods Condominium for and on behalf of said corporation and who, having been  
duly sworn, stated that the representations contained herein are true.  

Witness my hand and Notarial Seal this 15th day of November, 1995.  

[Signature]  
Notary Public  

[Signature]  
Printed  

My Commission Expires:  
8-8-97  
Residence County: Marion  

This instrument prepared by and should be returned to: P. Thomas Murray, Jr., Attorney at Law, P.O. Box 501040,  
Indianapolis, Indiana 46250  (317) 842-8550.
THIRTEENTH AMENDMENT TO CONDOMINIUM DECLARATION
OF
THE WINSTON ISLAND WOODS CONDOMINIUM

THIS THIRTEENTH AMENDMENT TO DECLARATION OF THE WINSTON
ISLAND WOODS CONDOMINIUM ("Thirteenth Amendment") is made this 31st day of
October 1995 by WINSTON DEVELOPMENT CORP.

(“Declarant”), an Indiana Corporation.

RECITALS

A. Declarant has previously recorded in the office of the Recorder of Marion
County, Indiana a Condominium Declaration of Winston Island Woods Condominium
("Project") on July 11, 1989 as Instrument Number 89-66028 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion
County, Indiana ten amendments to Condominium Declaration of the Winston Island
Woods Condominium on various dates as Instrument Numbers 90-51045, 90-110740, 91-
3414, 91-26860, 91-105205, 92-98239, 92-156445, 93-35587, 93-121641, 94-26805, 94-129024
and 95-85339 respectively.

C. Under the provisions of Section 11.1 of Article XI of the Declaration,
Declarant anticipated the expansion of the Project and, pursuant to that provision, Declarant
has the authority to expand the Project.

D. Declarant now desires to add to the Project an Additional Tract, such
additional Tract being more particularly described on the attached Exhibit "A" and
incorporated hereby by this reference ("Tract 16 /Phase III").

NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions:

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 16/Phase III. Tract 16/Phase III is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate. The real estate described in Tract 16/Phase III is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

Section 3. Addition of Units. The Additional Tract contains six (6) Units, as shown on the Plans recorded at the time of recording of this Thirteenth Amendment. Said Dwelling Units are identified and referred to in the Plans and in this Thirteenth Amendment as Units Numbered 90, 91, 92, 93, 94 and 95.

Section 4. Percentage Interests. From and after the recording of this Thirteenth Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby reallocated and shall be equal to one and 0526/10000 percent (1.0526%) As of the date of this Thirteenth Amendment, the Project consists of ninety-five (95) Units and appurtenant Common Areas and Limited Common Areas as shown on the Plans.
Section 5. Governance by Declaration. From and after the recording of this Thirteenth Amendment, the Units contained within Tract 16/Phase III covered by this Thirteenth Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into this Thirteenth Amendment by reference, and have been recorded contemporaneously with the recording of this Thirteenth Amendment in the office of the Recorder of Marion County, Indiana as Instrument Number 1996-385 & 3.

Section 7. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Thirteenth Amendment to be executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By: 

Winston Knauss, President
STATE OF INDIANA  
COUNTY OF MARION  

Before me, a Notary Public in and for said County and State, personally appeared Winston Knauss, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Thirteenth Amendment to Condominium Declaration of The Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 31st day of October, 1995.

[Signature]

Printed NOTARY PUBLIC

My Commission Expires:  JENNIFER J. DUNLAP
COUNTY OF RESIDENCE: MADISON COUNTY, INDIANA

This instrument was prepared by Stephen D. Mears, Attorney at Law, 8395 Keystone Crossing, Suite 100, Indianapolis, Indiana 46240
Exhibit A

PHASE III, TRACT 16, BUILDING 4

Part of the Northwest Quarter of Section 36, Township 17 North, Range 3 East in Morgan County, Indiana, being part of that tract conveyed to Westfield Joint Venture in the Trustees Deed recorded December 7, 1979, as Instrument #7494734, the remaining perimeter being more particularly described as follows:

Commencing at the Northeast corner of said Quarter Section; thence North 88 degrees 34 minutes 49 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2021.19 feet to a point in the centerline of Westfield Boulevard, as now located; thence South 12 degrees 23 minutes 39 seconds East along the centerline of said Westfield Boulevard a distance of 583.49 feet by deed (653.00 feet by measurement) to an iron pin at the Northeast corner of Phase III; and the POINT OF BEGINNING of this description; thence continuing; South 12 degrees 23 minutes 39 seconds East along said centerline 39.48 feet; thence South 12 degrees 05 minutes 54 seconds East along said centerline 167.88 feet; thence South 75 degrees 31 minutes 03 seconds West 156.68 feet; thence North 12 degrees 05 minutes 54 seconds West 201.05 feet; thence North 77 degrees 36 minutes 22 seconds East 156.39 feet to the Point of beginning and containing 0.72 acres, more or less. Subject to any legal easements, highways, and right-of-way of record.

Certified October 18, 1995

[Signature]
Dann M. Scotten L.S.
Registered Land Surveyor
Indiana Number 50510

WINSTON ISLAND WOODS
PHASE III

Phase III, Bldg. 4, Tract 16
FOURTEENTH AMENDMENT TO CONDOMINIUM DECLARATION
OF
THE WINSTON ISLAND WOODS CONDOMINIUM

THIS FOURTEENTH AMENDMENT TO DECLARATION OF THE WINSTON
ISLAND WOODS CONDOMINIUM ("Fourteenth Amendment") is made this _______day of

October ______________________ 1996 by WINSTON DEVELOPMENT CORP.

("Declarant"), an Indiana Corporation.

RECATALS

A. Declarant has previously recorded in the office of the Recorder of Marion County,
Indiana a Condominium Declaration of Winston Island Woods Condominium ("Project") on July
11, 1989 as Instrument Number 89-66028 (the "Declaration").

B. Declarant has previously recorded in the office of the Recorder of Marion County,
Indiana thirteen amendments to Condominium Declaration of the Winston Island Woods
Condominium on various dates as Instrument Numbers 90-51045, 90-110740, 91-3414, 91-26860,
91-106205, 92-98239, 92-156445, 93-35587, 93-121641, 94-26805, 94-129024, 95-85339 and 96-
4624, respectively.

C. Under the provisions of Section 11.1 of Article XI of the Declaration, Declarant
anticipated the expansion of the Project and, pursuant to that provision, Declarant has the authority
to expand the Project.

D. Declarant now desires to add to the Project an Additional Tract, such additional
Tract being more particularly described on the attached Exhibit "A" and incorporated hereby by
this reference ("Tract 17/Phase III").
NOW, THEREFORE, Declarant hereby amends the Declaration to expand the Project so as to include within it additional real estate, a portion of what had been previously described as the Adjacent Property, subject to and in accordance with the following terms and provisions:

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Tract 17/Phase III. Tract 17/Phase III is hereby added to the Project, as if the same had originally been included in the Declaration as part of the Real Estate. The real estate described in Tract 17/Phase III is hereby deleted from the definition of Adjacent Property and is hereby added to the definition of Condominium Property for all purposes under the Declaration.

Section 3. Addition of Units. The Additional Tract contains seven (7) Units, as shown on the Plans recorded at the time of recording of this Fourteenth Amendment. Said Dwelling Units are identified and referred to in the Plans and in this Fourteenth Amendment as Units Numbered 96, 97, 98, 99, 100, 101 and 102.

Section 4. Percentage Interests. From and after the recording of this Fourteenth Amendment, and until the Project is further expanded, the Percentage Interest of each Unit in the Project is hereby reallocated and shall be equal to 9804/10000 percent (98.04%). As of the date of this Fourteenth Amendment, the Project consists of one hundred and two (102) Units and appurtenant Common Areas and Limited Common Areas as shown on the Plans.

Section 5. Governance by Declaration. From and after the recording of this Fourteenth Amendment, the Units contained within Tract 17/Phase III covered by this Fourteenth Amendment are hereby subject to and shall be governed by all of the terms and provisions of the Declaration.

Section 6. Plans. The Plans pertaining to the Additional Section are incorporated into
this Fourteenth Amendment by reference, and have been recorded contemporaneously with the
recording of this Fourteenth Amendment in the office of the Recorder of Marion County, Indiana
as Instrument Number 1996-14124.

Section 7. Remaining Provisions. The remaining provisions of the Declaration shall
remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Fourteenth Amendment to be
executed as of the day, month and year first above written.

WINSTON DEVELOPMENT CORP.

By:  

Winston Knauss, President

WINSTON DEVELOPMENT CORP.
STATE OF INDIANA  
COUNTY OF MARION  

Before me, a Notary Public in and for said County and State, personally appeared Winston Knauss, the President of Winston Development Corp., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Fourteenth Amendment to Condominium Declaration of The Winston Island Woods Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 30th day of October, 1996.

Signature

Printed NOTARY PUBLIC
KATHLEEN M. MATTHEWS
NOTARY PUBLIC STATE OF INDIANA
COUNTY OF RESIDENCE, MARION
MY COMMISSION EXPIRES 10-6-99

This instrument was prepared by Stephen D. Mears, Attorney at Law
8395 Keystone Crossing, Suite 100, Indianapolis, Indiana 46240
PHASE III, TRACT 17, BUILDING 10

Part of the Northwest Quarter of Section 36, Township 17 North, Range 3 East in Marion County, Indiana, being part of that tract conveyed to Westfield Joint Venture in the Trustees Deed, recorded December 7, 1979, as Instrument Number 7904734, the resulting perimeter being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 88 degrees 34 minutes 49 seconds East (assumed bearing) along the North line of said Quarter Section a distance of 2021.19 feet to a point in the centerline of Westfield Boulevard, as now located; thence South 12 degrees 23 minutes 38 seconds East along the centerline of said Westfield Boulevard a distance of 683.49 feet by deed (553.00 feet by measurement) to an iron pin at the Northeast corner of Phase III, thence South 77 degrees 36 minutes 22 seconds West 454.19 feet to the POINT OF BEGINNING of this description; thence South 9 degrees 37 minutes 10 seconds West 151.85 feet to the point of curvature of a curve to the left having a radius of 80.00 feet and being subtended by a long chord, bearing South 7 degrees 32 minutes 52 seconds East; thence Southerly along said curve 47.04 feet to the point of tangency of said curve; thence South 24 degrees 43 minutes 00 seconds East 34.56 feet to a point on a curve to the left having a radius of 300.00 feet and being subtended by a long chord having a bearing of South 62 degrees 16 minutes 05 seconds West; thence Westerly along said curve 31.58 feet to the point of tangency of said curve; thence South 59 degrees 15 minutes 09 seconds West 70.00 feet; thence North 78 degrees 57 minutes 46 seconds West 57.50 feet to a point on a curve to the left having a radius of 4183.39 feet and being subtended by a long chord having a bearing of North 09 degrees 44 minutes 10 seconds East; thence Northerly along said curve 99.84 feet; thence North 08 degrees 26 minutes 12 seconds East 57.02 feet; thence North 77 degrees 36 minutes 22 seconds East 111.39 feet to the Point of Beginning and containing 0.645 acres, more or less.

Subject to any legal easements, highways, and rights-of-way of record.

CERTIFIED MARCH 11, 1996

Dann M. Scotten, L.S.
Registered Land Surveyor
Indiana No. 30810

Exh. Vol. A