

75.00

(34)

200300096179
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
09-17-2003 At 01:31 pm.
DEC COV RES 75.00

DECLARATION
OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
LAKESIDE PARK

CROSS-REFERENCE: FINAL PLAT
OF LAKESIDE PARK RECORDED AS
INSTRUMENT NO. _____

INIMAN2 662178v10

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I NAME	2
ARTICLE II DEFINITIONS	2
ARTICLE III APPLICATION	4
ARTICLE IV PROPERTY RIGHTS/COMMON PROPERTY	5
4.1 Owners' Easement of Enjoyment of Common Property	5
4.2 Rental of Dwellings.....	5
4.3 Delegation of Use	5
4.4 Conveyance and Maintenance of Common Property.....	6
4.5 Use of Recreational Facilities	6
ARTICLE V EASEMENTS/LOT MAINTENANCE	6
5.1 Utility Easements.....	6
5.2 Drainage Easements	6
5.3 Landscape Maintenance Access Easements	7
5.4 Sanitary Sewer Easements	7
5.5 Sewer Easements	7
5.6 Utility Access Easement	7
5.7 Non-Access Easement	7
5.8 Other Easement Rights	7
5.9 Private Utility Lines.....	8
5.10 Relocation of Easements.....	8
ARTICLE VI USE RESTRICTIONS	8
6.1 Residential Use and Occupancy Restrictions	8
6.2 Dwelling Size.....	8
6.3 Building Lines and Combined Lots	8

6.4 Sidewalks	8
6.5 Construction, Completion, and Restoration of Dwellings	9
6.6 Garages and Driveways	9
6.7 Exterior Construction	9
6.8 Landscaping	9
6.9 Mailboxes	9
6.10 Yard Lights	9
6.11 Fences	10
6.12 Gardens	10
6.13 Swimming Pools.....	10
6.14 Trash Collection	10
6.15 Prohibited Items and Activities.....	10
6.16 Basketball Goals	10
6.17 Playground Equipment	10
6.18 Flag Poles	10
6.19 Exterior Antennae.....	11
6.20 Parking	11
6.21 Additional Restrictions and Building Standards.....	11
6.22 Subdivision of Lots	11
6.23 Motor Vehicle Repair	11
6.24 Noxious or Offensive Activities	11
6.25 Lot and Dwelling Maintenance.....	11
6.26 Business Activity	11
6.27 Animals	11
6.28 Compliance with Drainage Requirements.....	12

6.29 Signs	12
6.30 Automobiles, Recreational Vehicles, Boats, Travel Trailers	12
6.31 Garage and Yard Sales; Holiday Lights	12
6.32 Lakes.....	12
6.33 Trash.....	12
ARTICLE VII ASSOCIATION.....	12
7.1 Membership	12
7.2 Classes of Membership	12
7.3 Co-Owners	14
7.4 Board of Directors	14
7.5 Responsibilities of the Association.....	14
7.6 Correction of Violations	14
7.7 Compensation	14
7.8 Non-Liability of Directors and Officers.....	14
7.9 Owner Disputes.....	15
ARTICLE VIII ASSESSMENTS.....	15
8.1 Covenant for Assessments.....	15
8.2 Initial Assessment	15
8.3 Purpose of Annual Assessments.....	15
8.4 Maximum Annual Assessment	16
8.5 Special Assessments for Capital Improvements and Operating Deficits	16
8.6 Special Assessments for Breaches of Standards	16
8.7 Notice and Quorum for Any Action Authorized Under Sections 8.4(b) and 8.5.....	16
8.8 Uniform Rate of Assessment.....	16
8.9 Date of Commencement of Annual Assessments; Due Dates	17

8.10 Effect of Nonpayment of Assessments: Remedies of the Association.....	17
8.11 Subordination of the Lien to Mortgages	17
8.12 Exemption from Assessments; Builder's Subsidy	17
ARTICLE IX LAKESIDE PARK ARCHITECTURAL REVIEW COMMITTEE	18
9.1 Creation.....	18
9.2 Purposes and Powers of the Committee.....	18
9.3 Approval Procedures and Standards	18
9.4 Enforcement.....	19
9.5 Committee Liability	19
9.6 Fees	19
ARTICLE X MORTGAGES	19
10.1 Notice to Association	19
10.2 Notice to Mortgagees	19
ARTICLE XI AMENDMENT/ANNEXATION	20
11.1 Amendment by Association	20
11.2 Recording.....	20
11.3 Amendment by Developer	20
ARTICLE XII INSURANCE	21
12.1 Liability Insurance.....	21
12.2 Other Insurance.....	21
12.3 Insurance Proceeds.....	21
12.4 Casualty	21
ARTICLE XIII REAL ESTATE TAXES AND ASSESSMENTS	21
13.1 Real Estate Taxes	21
13.2 Allocation.....	22

ARTICLE XIV GENERAL PROVISIONS.....22

14.1 Right of Enforcement.....22

14.2 Government Enforcement.....22

14.3 Delay or Failure to Enforce.....22

14.4 Duration.....22

14.5 Severability.....23

14.6 Titles.....23

14.7 Applicable Law.....23

14.8 Sales Offices and Models.....23

14.9 Direct Lot Purchase Premium.....23

14.10 Waiver of Remonstrance.....23

**DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR LAKESIDE PARK**

THIS DECLARATION is made this ____ day of _____, 2003, by Roehling Enterprises Inc. ("Developer") and Tyner Family Partnership, L.P. ("Seller").

Recitals

A. Seller is the owner of certain real estate more particularly described in **Exhibit A**, attached to and made a part of this Declaration (the "Seller's Tract").

B. Developer is the owner of certain real estate more particularly described in **Exhibit B**, attached to and made a part of this Declaration (the "Developer's Tract").

C. Pursuant to that certain Purchase Agreement dated June 12, 2001 (the "Contract"), Developer has agreed to purchase the Seller's Tract from Seller, and Seller has agreed to sell the Seller's Tract to Developer.

D. The Seller's Tract and the Developer's Tract constitute the "Real Estate" as of the date of this Declaration.

E. Developer has subdivided, or intends to subdivide, the Real Estate into residential lots as generally shown on the Plat for "Lakeside Park" as previously or hereafter recorded in the office of the Recorder of Hamilton County, Indiana.

F. Developer and Seller desire to subject the Real Estate to certain rights, privileges, covenants, conditions, restrictions, easements and liens for the purpose of preserving and protecting the value and desirability of the Real Estate for the benefit of each owner of all or any part thereof.

G. Developer further desires to create or provide for the creation of an organization to which shall be delegated and assigned, among other things, the powers of administering and enforcing the covenants, conditions and restrictions contained in this Declaration and set forth on the Plat of the Real Estate as previously or hereafter recorded in the office of the Recorder of Hamilton County, Indiana (the "Association").

H. Developer and Seller desire to grant certain rights and privileges to Drees Premier Homes, Inc. ("Builder") in connection with the Real Estate, this Declaration, and the Association.

NOW, THEREFORE, Seller and Developer hereby declare that the Real Estate is and shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and occupied subject to the following provisions, agreements, covenants, conditions, restrictions, easements, and liens, which shall run with the land and shall be binding upon, and inure to the benefit of, Seller, Developer, Builder, and any other person or entity hereafter acquiring or having any right, title or interest in the Real Estate, or any part thereof.

Declaration

ARTICLE I
NAME

The name by which the Real Estate shall be known is "Lakeside Park."

ARTICLE II
DEFINITIONS

The following terms, when used in this Declaration with initial capital letters, shall have the meanings set forth in this Article II:

2.1 "Agreement" means that certain Lot Purchase Agreement dated June 25, 2002, by and between Developer, and/or Raymond H. Roehling and Builder, as the same may be amended, modified, supplemented or restated from time to time by the parties thereto.

2.2 "Applicable Date" means the date that is twenty (20) years from the date this Declaration is recorded in the office of the Recorder of Hamilton County, Indiana.

2.3 "Association" means The Lakeside Park Homeowners Association, Inc., an Indiana not-for-profit corporation, which Developer has caused or will cause to be incorporated by Builder consistent with the terms of the Agreement, its successors and assigns.

2.4 "Board" means the Board of Directors of the Association.

2.5 "Builder" means Drees Premier Homes, Inc., its successors and assigns.

2.6 "Committee" means the Lakeside Park Architectural Review Committee.

2.7 "Common Property" means (i) all areas designated on any Plat of all or any part of the Real Estate as "Common Area," (ii) all portions of the Real Estate shown on any Plat of all or any part of the Real Estate which are not Lots and which are not dedicated to the public, and (iii) all facilities and personal property owned or leased by the Association for the benefit, use, and enjoyment of the Owners from time to time.

2.8 "Contract" means that certain Purchase Agreement dated June 12, 2001, by and between Seller and Developer, as the same may be amended, modified, supplemented or restated from time to time by the parties thereto.

2.9 "Developer" means Roehling Enterprises Inc., its his heirs, successors, and assigns, including, without limitation, any mortgagee acquiring title to any portion of the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Developer.

2.10 "Developer's Tract" means that real property located in Hamilton County, Indiana, more particularly described on **Exhibit B**.

2.11 "Development" means all Neighborhoods, or sections of the recorded Plat for Lakeside Park, a subdivision in Hamilton County, Indiana, and consisting of all the real estate from time to time made subject to the provisions of this Declaration.

2.12 "Development Period" means the period of time commencing with the date of recordation of this Declaration and ending on the later of the following: (a) the first date on which neither Builder nor Developer owns any Lot within or upon the Real Estate, or (b) the date which is three (3) years after the date on which all improvements and installations required for the Development by the Carmel and Clay Township Subdivision Regulations have been completed and, if applicable, accepted for public maintenance by all appropriate governmental units or agencies.

2.13 "Drainage Easements" mean those areas designated on any Plat of all or any part of the Real Estate as Drainage Easements, either separately or in combination with any other easement designated on such Plat.

2.14 "Dwelling" means the single-family residence constructed upon a Lot.

2.15 "Guidelines" means the architectural and ecological guidelines, standards, rules and regulations established by the Committee from time to time.

2.16 "Lakeside Park" means the Development.

2.17 "Landscape Maintenance Access Easements" mean those areas designated on any Plat of all or any part of the Real Estate as Landscape Maintenance Access Easements, either separately or in combination with any other easement designated on such Plat.

2.18 "Lot" means any numbered parcel of land shown and identified as a Lot on any Plat of all or any part of the Real Estate.

2.19 "Mortgage" means a recorded first mortgage on any Lot.

2.20 "Mortgagee" means the holder of a Mortgage.

2.21 "Neighborhood" means a group of Lots, together with adjacent streets and Common Property, as delineated by Developer and designated as such on the Plat or other supplemental drawing or document, which Lots are subject to common development standards applicable only to such Neighborhood.

2.22 "Non-Access Easements" means those areas designated on any Plat of all or any part of the Real Estate as Non-Access Easements, either separately or in combination with any other easement designated on such Plat.

2.23 "Owner" means the record owner, whether one or more persons or entities, of fee-simple title to any Lot, including contract sellers, but excluding Seller and those having such interest merely as security for the performance of an obligation unless specifically indicated to the contrary.

2.24 "Plat" means each subdivision plat of the Real Estate identified as a Final Plat for Lakeside Park as previously or hereafter recorded in the office of the Recorder of Hamilton County, Indiana (as the same may be amended or supplemented from time to time).

2.25 "Real Estate" means the Developer's Tract and the Seller's Tract, together with any additional real estate to the extent the same is hereafter annexed to the Real Estate and subjected to this Declaration.

2.26 "Recreational Facilities" means any swimming pool hereafter constructed by Builder or Developer or their respective successors on any portion of the Common Property, together with any pool house or clubhouse or similar structure connected therewith, and those portions of the Common Property underlying and immediately adjacent to such improvements so as to constitute one integrated recreational facility.

2.27 "Sanitary Sewer Easements" mean those areas designated on any Plat of all or any part of the Real Estate as Sanitary Sewer Easements, either separately or in combination with any other easement designated on such Plat.

2.28 "Seller" means Tyner Family Partnership, L.P.

2.29 "Seller's Tract" means that real property located in Hamilton County, Indiana, more particularly described on **Exhibit A**.

2.30 "Sewer Easements" mean those areas designated on any Plat of all or any part of the Real Estate as Sewer Easements, either separately or in combination with any other easement designated on such Plat.

2.31 "Shelborne Park" means Shelborne Park subdivision, generally located at 131st and Towne Road in Carmel, Indiana.

2.32 "Standards" means: (i) all covenants, conditions, restrictions and provisions of this Declaration; (ii) all covenants, conditions, and restrictions enumerated or depicted on any Plat of all or any part of the Real Estate; and (iii) all duly adopted Guidelines, rules, regulations, restrictions, decisions and resolutions of the Association, the Board or the Committee, or their respective representatives.

2.33 "Tyner" means Wilbur E. Tyner.

2.34 "Utility Easements" mean those areas designated on any Plat of all or any part of the Real Estate as Utility Easements, either separately or in combination with any other easement designated on such Plat.

2.35 "Utility Access Easement" means that area designated on any Plat of all or any part of the Real Estate as a Utility Access Easement.

ARTICLE III APPLICATION

Seller, all Owners, their tenants, guests, invitees and mortgagees, or any other person using or occupying a Lot or any part of the Real Estate, shall be subject to and shall observe and comply with the covenants, conditions, restrictions, terms and provisions set forth in this Declaration.

The Owner of any Lot and all other persons, (i) by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from

Seller, Developer, Builder, or a subsequent Owner of such Lot; or (ii) by the act of occupancy of such Lot, shall conclusively be deemed to have accepted such deed, executed such contract or undertaken such occupancy subject to the Standards. By acceptance of such deed, execution of such contract or undertaking of such occupancy, each Owner and all other persons acknowledge the rights and powers of Developer, Builder, and the Association provided for by this Declaration, and also for himself, his heirs, personal representatives, successors and assigns, covenants, agrees and consents to and with Seller, Developer, Builder, and the Owners from time to time of the Lots, to keep, observe, comply with and perform the Standards.

ARTICLE IV
PROPERTY RIGHTS/COMMON PROPERTY

4.1 Owners' Easement of Enjoyment of Common Property. Seller and Developer hereby declare, create, grant and reserve a non-exclusive easement in favor of each Owner for the use and enjoyment of the Common Property. Such easement shall run with and be appurtenant to each Lot, but shall extend to and be exercisable only by those individuals residing on such Lot, subject to the following:

- (a) The right of the Association (after conveyance of the Common Property to the Association) to dedicate or transfer all or any part of the Common Property to any public agency, authority or utility for such purposes and subject to such conditions as may be set forth in the instrument of dedication or transfer, upon approval of Owners holding at least two-thirds (2/3) of the total voting power of the Association;
- (b) The rights of Developer and Builder as provided in this Declaration and in any Plat of all or any part of the Real Estate;
- (c) The terms and provisions of this Declaration and the Standards generally;
- (d) The easements reserved elsewhere in this Declaration or in any Plat of all or any part of the Real Estate; and
- (e) The right and license of the residents of Shelborne Park to use the Recreational Facilities, as more particularly provided for in Section 4.5 of this Declaration.

4.2 Rental of Dwellings. No Owner may lease his Dwelling to any person or entity except pursuant to a written lease for a term of not less than six (6) months that includes the full names and addresses of both landlord and tenant, a copy of which lease is provided to the Association prior to the commencement date thereof.

4.3 Delegation of Use. Any Owner may delegate, in accordance with all applicable Standards and the by-laws of the Association, his right of enjoyment of the Common Property to his tenants or contract purchasers who reside in the Dwelling on such Owner's Lot. Any such delegation will terminate such Owner's right of enjoyment of the Common Property, but such Owner shall remain jointly and severally liable with the delegate for the violation of any Standard.

4.4 Conveyance and Maintenance of Common Property. Prior to the conveyance of the first Lot to an Owner, Seller and Developer shall convey all of their respective right, title and interest in and to the Common Property to the Association. Such conveyance shall be by general warranty deed free and clear of all encumbrances (other than the lien of nondelinquent real estate taxes), and such Common Property shall then be the property of the Association. The Association shall thereafter be responsible for the maintenance and upkeep of the Common Property.

4.5 Use of Recreational Facilities. Tyner, June Tyner, and their children shall have a license to use the Recreational Facilities and any pedestrian trails depicted on the Plat for the intended purposes of such amenities. This license shall automatically expire upon the earliest of (i) the deaths of Tyner and June Tyner, (ii) the conveyance or other transfer of title to the property commonly known as 2525 West 141st Street, Westfield, Indiana, to any party other than Tyner or a trust or similar vehicle or entity created by Tyner for estate planning purposes, or (iii) the date upon which neither Tyner nor June Tyner occupies the property commonly known as 2525 West 141st Street, Westfield, Indiana, as his and/or her primary legal residence. Builder may, in its sole and exclusive discretion, at any time hereafter, grant a license to use the Recreational Facilities for their intended purposes to any individual(s) who own(s) a residential lot within Shelborne Park. Such license shall extend to all members of such individual's immediate family who reside with such individual in Shelborne Park. Builder and, at such time as Builder and Developer are no longer Owners, the Association, shall have the right to make such license available in exchange for an annual fee, paid by such individual to the Association. Such fees shall not exceed thirty-five percent (35%) of the then amount of the then most recent annual assessment for Lakeside Park.

ARTICLE V EASEMENTS/LOT MAINTENANCE

5.1 Utility Easements. Seller and Developer hereby declare, create, grant, and reserve the Utility Easements for the use of Developer and Builder during the Development Period and for the use of all public utility companies (not including transportation companies), governmental agencies and the Association, for access to and installation, maintenance, repair or removal of poles, mains, ducts, drains, lines, wires, cables and other equipment and facilities for the furnishing of utility services, including cable television services. No permanent structures, except walks or driveways to the extent permitted by applicable law and approved in accordance with this Declaration, shall be erected or maintained upon the Utility Easements.

5.2 Drainage Easements. Seller and Developer hereby declare, create, grant and reserve the Drainage Easements: (i) for the use of Developer and Builder during the Development Period for access to and installation, repair or removal of a surface drainage system (including retention and detention basins) for the Real Estate; and (ii) for the use of the Association and any governmental agency having jurisdiction thereover for access to and maintenance, repair or replacement of such drainage system. Each Owner of a Lot subject to a Drainage Easement shall be required to keep the portion of said Drainage Easement on his Lot free from obstructions so that surface water drainage will be unimpeded. No temporary or permanent structures, except walks or driveways, to the extent permitted by applicable law and approved in accordance with this Declaration, shall be erected or maintained upon the Drainage Easements.

5.3 Landscape Maintenance Access Easements. Seller and Developer hereby declare, create, grant and reserve the Landscape Maintenance Access Easements for the benefit of the Owners and the Association for purposes of maintaining and preserving the Common Property in accordance with the provisions of this Declaration.

5.4 Sanitary Sewer Easements. Seller and Developer hereby declare, create, grant and reserve the Sanitary Sewer Easements for the use of Developer and Builder during the Development Period and for the use of the Association and any governmental agency having jurisdiction thereover for access to and installation, maintenance, repair and removal of, sewer lines, mains, stations, manholes and other equipment and facilities for the furnishing of sanitary sewer services. No permanent structure, except walks and driveways, to the extent permitted by applicable law and approved in accordance with this Declaration, shall be erected or maintained upon the Sanitary Sewer Easements.

5.5 Sewer Easements. Seller and Developer hereby declare, create, grant and reserve the Sewer Easements for the use of Developer and Builder during the Development Period and for the use of the Association and any governmental agency having jurisdiction thereover for access to, installation, maintenance, repair or removal of underground storm sewer lines and mains, drains, and other equipment and facilities for the furnishing of storm sewer services. No permanent structure, except walks and driveways, to the extent permitted by applicable law and approved in accordance with this Declaration, shall be erected or maintained upon the Sewer Easements.

5.6 Utility Access Easement. Seller and Developer hereby declare, create, grant and reserve the Utility Access Easement for the use of Omnipoint Communications/Midwest Operations, LLC and Unisite, LLC, and their respective successors and assigns and all governmental agencies having appropriate jurisdiction for the purpose of ingress to and egress from the real estate more particularly described and/or depicted on **Exhibit C** attached to and made a part of this Declaration. No permanent or temporary structure shall be erected or maintained upon said Utility Access Easement, except that Developer, Builder, or the Association may erect a fence and a lockable gate across such easement if so desired.

5.7 Non-Access Easement. Seller and Developer hereby declare, create, grant and reserve the Non-Access Easement in which no Owner or other party may erect, place or maintain any structure, improvement, or object of any sort, whether permanent or temporary, and through, over and under which no Owner or other party may pass to gain ingress to or egress from any portion of the Real Estate or for any other purpose except the maintenance of the Common Property, if any, situated thereon.

5.8 Other Easement Rights. Seller and Developer hereby declare, create, grant, and reserve: (i) during the Development Period, a non-exclusive easement for the use of Developer and Builder over the Common Property for the construction, reconstruction, alteration and maintenance of all improvements to be located thereon; (ii) a non-exclusive access and construction easement over that portion of the Real Estate outside the Common Property for the temporary occupation thereof by Developer and Builder in order to facilitate the exercise of any of the easement rights granted to Developer and Builder under this Declaration; and (iii) a non-exclusive easement in favor of Developer, Builder, the Committee, and the Association over the Lot of any Owner who is in violation of any Standard for the purpose of correcting or effecting the correction of such violation as provided for herein.

5.9 Private Utility Lines. The Owner of each Lot shall be responsible for the maintenance, repair or replacement of utility distribution lines and connections, as well as private sanitary sewer laterals (which connect a Lot to a sewer main) on such Lot. On such Lot, the Owner shall also be responsible for the maintenance, repair or replacement of storm sewer lines, mains, drains and other storm sewer system components located on the Lot, except to the extent such items are located within a Sewer Easement, in which case such maintenance, repair and replacement shall be the Association's responsibility.

5.10 Relocation of Easements. Developer reserves the right to relocate any easement granted herein without notice to or the consent of any Owner(s); provided, however, that such relocation shall not materially diminish or unreasonably disrupt the essential function or resulting benefit of the easement being relocated with respect to any Lot.

ARTICLE VI USE RESTRICTIONS

6.1 Residential Use and Occupancy Restrictions. Except as provided in Section 6.27 below, every Lot is reserved exclusively for residential purposes. No permanent or temporary building, structure or improvement of any kind may be erected, constructed, or placed thereon except a single-family residence (a "Dwelling") and such accessory buildings, structures, and/or improvements, if any, as are approved in accordance with Article IX of this Declaration. Except as may be erected by Builder in connection with the construction of a Dwelling or other improvements in the Development, outbuildings, sheds, storage barns, and other accessory buildings, structures, and improvements not specifically addressed in this Declaration are prohibited. There shall be no more than one (1) Dwelling per Lot and no Dwelling may be occupied until all prerequisites to occupancy set forth herein have been satisfied and an occupancy permit or similar permit or approval has been issued by the governmental body or agency with responsibility therefor.

6.2 Dwelling Size. No single-story Dwelling containing less than 1800 square feet of living space shall be erected, constructed, or placed on any Lot. No multi-story Dwelling containing less than 2000 square feet of living space shall be erected, constructed, or placed on any Lot. For purposes of this Section 6.2, "living space" means all enclosed floor space within a Dwelling, excluding floor space contained within any basement, cellar, crawl space, porch, terrace, garage, carport, or other area of such Dwelling that is not equipped and intended for regular and continuous human habitation.

6.3 Building Lines and Combined Lots. Front yard, side yard, and rear yard building lines are as established on the Plat. No permanent or temporary Dwelling, building, structure, or improvement shall be erected, constructed, or placed on any building line and/or between any building line and the corresponding parallel Lot line. In the case of contiguous Lots owned by a single Owner, such Lots may be used for a single Dwelling and considered to be a single Lot for building line purposes under this Declaration only with the written approval of the Committee. Owners desiring such approval must submit a written request to the Committee. In the event approval is granted, the affected Lots shall continue to be treated as a single Lot so long as each remains improved only with a single Dwelling.

6.4 Sidewalks. Each Lot must include sidewalks situated parallel to each Lot line that adjoins the right-of-way of any public or private street. Sidewalks shall be constructed by Builder, as and to the extent required by the terms and conditions of the Agreement, and

located in accordance with plans and specifications provided by the Committee. Except to the extent a temporary waiver is obtained from the Committee by the affected Owner, completion of all required sidewalks shall be a prerequisite to the occupancy of each Dwelling under this Declaration. Such temporary waiver may be requested only where inclement weather or other causes beyond the affected Owner's reasonable control result in the inability to complete the sidewalks prior to the Dwelling being fully ready for occupancy.

6.5 Construction, Completion, and Restoration of Dwellings. Except as approved by the Committee, every Dwelling, building, structure, and improvement to be constructed, erected, or placed on any Lot shall be built of new building materials and no pre-existing Dwelling, building, structure, or improvement may be relocated to or otherwise placed upon any Lot. The construction of a Dwelling, building, structure or improvement shall be completed no later than twelve (12) months from the commencement of on-site construction activities related thereto. Restoration, replacement, or removal of any Dwelling, building, structure, or improvement partially or totally damaged or destroyed by fire or other casualty shall be commenced no more than ninety (90) days after the occurrence of such casualty and continuously and diligently prosecuted to completion thereafter. The Owner of the Lot upon which any Dwelling, building, structure or improvement partially or totally damaged or destroyed by fire or other casualty is or was located shall provide to the Association, no more than thirty (30) days from the date on which such casualty occurred, written notice of such Owner's intent to restore or remove such Dwelling, building, structure or improvement.

6.6 Garages and Driveways. Each Dwelling must include an attached or detached multiple-car garage consistent in design, construction, and materials with such Dwelling, and a concrete or asphalt driveway connecting the garage entryway with the adjoining public or private street.

6.7 Exterior Construction. The exterior color and finish materials of every Dwelling, building, structure, and improvement on any Lot shall be as approved by the Committee. Aluminum siding is prohibited.

6.8 Landscaping. The front and side yards within a Lot must be sodded unless an in-ground irrigation system is installed, in which case hydroseeding is permitted. The rear yard within a Lot may be sodded or seeded. Minimum landscaping requirements, as established by the Committee from time to time, shall apply to each Lot. Such requirements may include the number and types of trees and shrubs required, and may vary depending upon the Neighborhood in which a particular Lot is located.

6.9 Mailboxes. Each Dwelling must include a mailbox complying with the design, color, and placement standards established by the Committee from time to time. Such requirements may vary depending upon the Neighborhood in which a particular Lot is located.

6.10 Yard Lights. Each Dwelling shall include an outdoor dusk-to-dawn light located in the front yard of the Lot on which such Dwelling is located. Each Lot Owner shall keep the light located on such Owner's Lot in good and operable condition and repair at all times. Notwithstanding this requirement, no exterior lighting shall be directed outside the boundaries of any Lot, nor shall any lighting be used which constitutes more than normal convenience lighting or lighting required under this Declaration Section.

6.11 Fences. Except to the extent a taller fence is required under applicable law in connection with an in-ground swimming pool approved as required under Section 6.13 below, no fence shall be permitted on any Lot except for forty-eight inch (48") high decorative metal fences in the "wrought iron" style as approved by the Committee pursuant to Section 9.3 of this Declaration. Taller fences required under applicable law shall likewise be decorative metal in the "wrought iron" style. No part of any fence may extend forward on the affected Lot beyond the primary rear wall of the Dwelling, cross any building line, or be located in a manner that impedes or restricts drainage of any Lot.

6.12 Gardens. Vegetable, wild flower, and other gardens may be located only in the rear yard of a Lot and may not exceed one hundred (100) square feet in size.

6.13 Swimming Pools. All swimming or wading pools, other than professionally constructed, permanent, in-ground pools, are prohibited. No swimming pool of any type shall be permitted on any Lot except as approved by the Committee. Notwithstanding the foregoing, temporary wading pools measuring no more than six feet (6') in diameter are permitted without Committee approval. Such temporary wading pools must be drained and stored indoors on a nightly basis.

6.14 Trash Collection. Trash collection services for the Development shall be provided only by an entity selected and designated by the Association. Fees for such services shall be included in the annual assessment of the Association. Trash may be placed at the curb of each Lot no earlier than 8:00 p.m. the night before scheduled collection, and trash receptacles shall not be permitted to remain outside for more than twenty four (24) consecutive hours. The burning of trash and open fires not contained within a cooking grill for the purpose of preparing food are prohibited.

6.15 Prohibited Items and Activities. Trampolines, clotheslines, wells providing water for human or household consumption, septic tanks and systems, and electronic insect eradication devices ("zappers") are prohibited.

6.16 Basketball Goals. Basketball goals are permitted subject to approval by the Committee. Only permanent goals with black posts and glass or white/translucent fiberglass backboards may be considered for approval. No basketball goal positioned in a manner likely to result in the use of an adjoining public or private street in connection with the use of such goal may be approved.

6.17 Playground Equipment. Playsets and other recreational equipment or items must be approved by the Committee. All approved playsets must be located behind the Dwelling in the rear yard of the affected Lot and must be constructed primarily of wood. No playset may exceed twelve feet (12') in height. All playsets shall be kept in good condition and repair, and shall be stained and/or painted as reasonably necessary as determined by the Committee.

6.18 Flag Poles. Flag poles must be approved by the Committee and there may be no more than one (1) flag pole on each Lot. No flag poles shall exceed twenty feet (20') in height. Flags exceeding thirty (30) square feet are prohibited. No more than two (2) flags may be flown from a single flag pole at any time.

6.19 Exterior Antennae. No antenna or satellite dish may be erected on any Dwelling or Lot without Committee approval. Approved satellite dishes must be no more than twenty-four inches (24") in diameter and must be mounted in an inconspicuous location as approved by the Committee.

6.20 Parking. Overnight parking on any public or private street in the Development is prohibited. Temporary parking of automobiles, SUVs, pickup trucks, and motorcycles on any such street is permitted only when the Owner of such Lot hosts a social function for which available driveway space is insufficient to accommodate all guests. Other types of vehicles may not be parked in open public view in the Development.

6.21 Additional Restrictions and Building Standards. Lots and Dwellings shall be constructed and maintained in compliance with, and Owners shall abide by, all additional rules and restrictions, as well as all construction material specifications and similar standards, adopted by the Committee from time to time. Such rules, restrictions, specifications and standards may vary depending upon the Neighborhood of the Development in which such Owner's Lot is located.

6.22 Subdivision of Lots. No Lot shall hereafter be subdivided into parcels for additional residential purposes, except as approved by the Committee.

6.23 Motor Vehicle Repair. The repair or storage of inoperative motor vehicles or the material alteration of motor vehicles shall not be permitted on any Lot, unless entirely within a garage permitted to be constructed under this Declaration.

6.24 Noxious or Offensive Activities. No noxious, unlawful or otherwise disruptive or offensive activity shall be carried on upon any Lot; nor shall anything be done thereon which may become an annoyance or nuisance to other Owners and/or their guests.

6.25 Lot and Dwelling Maintenance. Each Owner shall keep his Lot(s) and the Dwelling thereon in a good and well-maintained condition, free and clear of rubbish and trash and in good repair. Lot Owners shall keep their Lots reasonably clear from unsightly weeds and growth at all times. Lawns shall be groomed, well-maintained, and regularly cut. Grass shall not be permitted to exceed six inches (6") in height.

6.26 Business Activity. No business shall be conducted on any Lot, other than the home occupations permitted in the Carmel and Clay Township Zoning Ordinance. Notwithstanding the above, and to the extent such a limitation is consistent with applicable law, no school, preschool, day-care facility, church or similar institution of any kind shall be maintained, conducted or operated upon any Lot.

6.27 Animals. No animals, livestock or poultry shall be raised, bred or kept on any Lot except that dogs, cats and other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose; that no more than six (6) pets (excluding fish) are kept on a given Lot in the aggregate; and that no more than two (2) pets are outside the Dwelling on such Lot at a given time.

6.28 Compliance with Drainage Requirements. Each Owner of a Lot shall comply at all times with the provisions of any drainage plan as approved for the Development of all or any part of the Real Estate. It shall be the duty of every Owner of a Lot to keep any storm drainage ditches and/or swales on such Lot open, unobstructed, and in good condition and repair. Water discharged from sump pumps, geo-thermo systems, or other sources located on any Lot may be discharged only into underground drainage facilities located thereon. Under no circumstances shall such water be discharged above ground and/or into any adjoining street or onto any adjacent Lot or Common Property.

6.29 Signs. No signs of any type may be erected, posted or displayed on any Lot except street identification signs erected by the Builder or the Association and except one (1) temporary sign no more than six (6) square feet in area advertising the Lot upon which such sign is located for sale or rent. This restriction shall not apply to Lots owned by the Builder.

6.30 Automobiles, Recreational Vehicles, Boats, Travel Trailers. No recreational vehicle, mobile home, boat, personal watercraft, snowmobile, travel trailer or similar vehicle or equipment shall be parked or stored on any Lot for a period in excess of forty-eight (48) hours during any calendar month, unless the same is in the garage and completely out of view. Commercial vehicles and trucks exceeding a three-quarter (3/4) ton rating are prohibited, unless such commercial vehicles or trucks are kept in the garage and completely out of view.

6.31 Garage and Yard Sales; Holiday Lights. There shall be no more than two (2) garage or yard sales held by the Owner or residents of any Lot during any twelve (12) month period. Christmas lights and other holiday or occasion-themed decorations may be erected no sooner than five (5) weeks prior to, and removed not later than two (2) weeks after, such holiday or occasion.

6.32 Lakes. All lakes, ponds and streams within the Development, if any, shall be aesthetic amenities only and no other use thereof, including without limitation, swimming, boating, fishing, playing or use of personal flotation devices shall be permitted except in accordance with all applicable Standards. Neither Developer, Builder nor the Association shall be responsible for any loss, damage or injury to any person or property arising out of the authorized or unauthorized use of the lakes, ponds or streams within the Development.

6.33 Trash. No burning of any trash and no accumulation or storage of litter, new or used building materials or refuse of any kind shall be permitted on any Lot. This provision shall not apply to any Lots owned by Builder and held for sale.

ARTICLE VII ASSOCIATION

7.1 Membership. Each Owner shall, automatically upon becoming an Owner, be and become a member of the Association and shall remain a member of the Association until such time as his ownership of a Lot ceases, at which time his membership will terminate and the new Owner of his Lot shall be and become a member of the Association.

7.2 Classes of Membership. The Association shall have three (3) classes of voting membership:

(a) Class A Members. Class A Members shall be all Owners, except Developer (if the Class B membership exists) and the Builder (if the Class C membership exists and so long as Builder remains the sole Class C member). Class A members shall be entitled to one (1) vote for each Lot owned. Where more than one (1) person or entity constitutes the Owner of a Lot, all such persons or entities shall be members of the Association, but the vote in respect of such Lot shall be exercised as the persons or entities holding an interest in such Lot determine among themselves. In the absence of such determination, such vote may not be cast.

(b) Class B Members. The Class B member shall be Developer. The Class B member shall be entitled to the number of votes necessary to constitute seventy-five percent (75%) of the total voting power of the Association; provided, however, that the Class B member shall have no votes in the voting power of the Association so long as Class C membership exists. The Class B membership shall automatically cease to exist as such and shall be converted to Class A membership upon the occurrence of the earlier of the following:

(i) The sale of ninety percent (90%) of the Lots to individual Owners (other than Builder); or

(ii) The Applicable Date.

(c) Class C Members. The Class C member shall be Builder; provided, however, that Developer shall automatically become the Class C member if: (i) Builder defaults under the Agreement; (ii) Builder fails to correct or cure such default in a reasonable period after Builder's receipt of Developer's notice thereof; and (iii) Developer terminates the Agreement as a result of such default and failure to cure. The Class C member shall be entitled to the number of votes necessary to constitute seventy-five percent (75%) of the total voting power of the Association. The Class C membership shall automatically cease to exist as such and shall be converted to Class A membership upon the occurrence of the earliest of the following:

(i) The sale of all Lots to individual Owners (other than the Builder);

(ii) The termination of (aa) the Contract and/or (bb) the Agreement and/or (cc) Builder's obligation under the Agreement to purchase the Lots, and Builder's sale of all Lots owned by Builder at the time of such termination to individual Owners;

(iii) Builder's election, evidenced by a written statement executed by Builder and delivered to the Board, to convert its Class C membership to Class A membership, which election may not be exercised by Builder until Developer has acquired title to the Real Estate pursuant to, or has otherwise satisfied all of its obligations under, the Contract; or

(iv) The Applicable Date.

7.3 Co-Owners. Where more than one person or entity constitutes the Owner of a particular Lot, all such persons or entities shall be members of the Association, but the vote in respect of such Lot shall be exercised as the persons or entities holding an interest in such Lot determine among themselves. In the absence of such a determination, the vote in respect of such Lot may not be cast. In no event shall more than one (1) vote be cast with respect to such Lot.

7.4 Board of Directors. The Board shall manage the affairs of the Association.

7.5 Responsibilities of the Association. The responsibilities of the Association include, but shall not be limited to: (i) the administration and enforcement of the covenants, conditions and restrictions contained in this Declaration; (ii) the maintenance and upkeep of the Common Property and the establishment and enforcement, from time to time, of rules and regulations governing the use thereof; (iii) the payment of all assessments and charges against the Common Property, if any; (iv) the prompt removal of snow from the streets within the Development, whether or not such streets have been dedicated to any public agency or authority; and (v) maintaining the policy or policies of insurance required to be maintained by the Association by this Declaration. The Association may fulfill any or all of its responsibilities under this Declaration by contracting with a professional management company upon such terms and conditions as may be agreed upon between the Board and such management company; provided, however, that no such agreement shall be for a term longer than twenty-four (24) months.

7.6 Correction of Violations. In the event of an Owner's breach of any Standard, the Association may impose such fines, penalties, or other sanctions as it may determine to be reasonable and appropriate in its sole discretion and may pursue any and all other remedies provided under this Declaration or otherwise available at law or in equity. In addition, upon reasonable notice to the affected Owner and acting pursuant to a duly adopted resolution of the Board, Developer, Builder, or the Association may enter upon a Lot in order to correct, or direct an Owner to correct, a violation or breach of any Standard. Any costs or expenses incurred by the Association, Developer or Builder in correcting or attempting to correct a violation or breach under this Section 7.6 (including court costs, legal expenses, and reasonable attorneys' fees), as well as any unpaid fines imposed under this Section, shall be a charge against the affected Lot and a personal obligation of such Owner. The Association shall have a lien against said Lot for such costs, expenses, and amounts, together with all costs of collection. Such lien shall be subordinate to any Mortgage and other liens made superior by applicable law and may be imposed and foreclosed against the Lot in the manner that mechanics' liens are imposed and foreclosed in Indiana. Any lien sought to be imposed pursuant to this Section shall be perfected upon the filing in the office of the Recorder of Hamilton County, Indiana, at any time after the date payment is due, a notice of the intention to hold a lien in the same manner that a notice of intention to hold a mechanic's lien is filed in Indiana.

7.7 Compensation. No director of the Association shall receive compensation for his services as director.

7.8 Non-Liability of Directors and Officers. The directors and officers of the Association shall not be liable to the Owners or any other persons for any error or mistake of

judgment in carrying out their duties and responsibilities as directors or officers of the Association, except for their own individual willful misconduct, bad faith or gross negligence.

7.9 Owner Disputes. In addition to the responsibilities set forth in Section 7.5 above, the Board shall, upon the receipt of a detailed written complaint from an Owner summarizing a dispute between such Owner and any other Owner(s) regarding the application of this Declaration or any rule or regulation promulgated hereunder, conduct a hearing to resolve such dispute. Such hearing shall be held no later than thirty (30) days after the Board's receipt of the complaint upon no fewer than five (5) days' written notice to the affected Owners. The Board shall serve as arbitrator at the hearing, shall entertain and review such evidence and arguments as it deems appropriate, and shall issue a written decision to the affected Owners no more than thirty (30) days after the hearing is concluded. No Owner involved in such dispute shall institute legal action regarding that dispute until the arbitration provided for in this Section has been completed or all affected Owners have waived this requirement for arbitration.

ARTICLE VIII ASSESSMENTS

8.1 Covenant for Assessments. Each Owner of any Lot (excluding Seller, Developer and Builder), by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees to pay to the Association: (i) an initial assessment, (ii) annual assessments, and (iii) special assessments for the purposes herein provided, such initial, annual and special assessments to be established and collected as hereinafter provided. The initial, annual and special assessments, together with costs of collection and reasonable attorneys' fees and interest from the date such assessments are due at the rate of twelve percent (12%) per annum, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessments are made. Each such assessment, together with costs of collection and reasonable attorneys' fees and interest from the date such assessment is due at the rate of twelve percent (12%) per annum, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

8.2 Initial Assessment. Upon the first conveyance of each Lot to any Owner other than Developer or Builder, such Owner shall pay to the Association a uniform, non-refundable initial assessment in the amount then in effect as established by the Board. As of the initial date of this Declaration, such amount shall be Four Hundred Dollars (\$400.00). The initial assessment shall be used as working capital for the Association and is not in lieu of any installment of the annual assessment or any special assessment provided for herein.

8.3 Purpose of Annual Assessments. The annual assessments levied by the Association shall be used exclusively: (i) for the maintenance and upkeep of the Common Property; (ii) to pay the premiums for the insurance required to be maintained by the Association by this Declaration; (iii) to promote the health, safety and welfare of the Owners and residents occupying the Lots; (iv) to pay all assessments and charges against the Common Property; and (v) for the effective management and operation, and the performance of the responsibilities and duties, of the Association. A portion of the annual assessments may be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of any buildings, structures or other amenities that are part of the Common Property.

8.4 Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner (other than Builder), the maximum annual assessment shall be Seven Hundred Dollars (\$700.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner (other than Builder), the maximum annual assessment may be increased each year not more than fifteen percent (15%) above the maximum annual assessment for the previous year without a vote of the membership of the Association.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner (other than Builder), the maximum annual assessment may be increased by more than fifteen percent (15%) above the maximum annual assessment for the previous year only by a vote of two-thirds (2/3) of the total voting power of the Association at a meeting duly called for this purpose.

(c) The Board may fix the annual assessment at an amount not in excess of the maximum annual assessment.

8.5 Special Assessments for Capital Improvements and Operating Deficits. In addition to the initial assessment and annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year for the purpose of collecting or reimbursing in whole or in part, the cost of any construction, reconstruction, repair or replacement of the Common Property, or to recover or offset an operating deficit incurred by the Association, provided that any such special assessment shall have the assent of two-thirds (2/3) of the total voting power of the Association at a meeting duly called for this purpose.

8.6 Special Assessments for Breaches of Standards. In addition to the corrective actions and remedies provided for in Section 7.6 above, the Association may establish and levy a special assessment on a Lot to secure the personal liability of the Owner of that Lot for costs and expenses incurred by the Association or the Committee in correcting or attempting to correct such Owner's breach of any Standard.

8.7 Notice and Quorum for Any Action Authorized Under Sections 8.4(b) and 8.5. Written notice of any meeting of the members of the Association called for the purpose of taking any action requiring a vote of the members of the Association under Sections 8.4(b) or 8.5 shall be sent to all members of the Association not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to sixty percent (60%) of the total voting power of the Association shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the total voting power represented at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

8.8 Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

8.9 Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Property to the Association as provided in Section 4.4. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of the commencement of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due date(s) shall be established by the Board. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

8.10 Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, together with costs of collection and reasonable attorneys' fees, to recover a money judgment and such amounts may be further enforced by imposition of a lien and foreclosure of such lien against such Owner's Lot in the manner that mechanics' liens are imposed and foreclosed in Indiana. Any lien sought to be imposed pursuant to this Section shall be perfected upon the filing in the office of the Recorder of Hamilton County, Indiana, at any time after the date payment is due, a notice of the intention to hold a lien in the same manner that a notice of intention to hold a mechanic's lien is filed in Indiana.

8.11 Subordination of the Lien to Mortgages. The lien of the assessments provided for in Section 8.10 shall be subordinate to the lien of any Mortgage on the Lot. Sale or transfer of any Lot shall not affect the lien of the assessments provided for in Section 8.1. However, the sale or transfer of any Lot pursuant to foreclosure or any proceeding in lieu thereof with respect to a Mortgage, shall extinguish the lien of the assessments provided for in Section 8.1 as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

8.12 Exemption from Assessments; Builder's Subsidy. Notwithstanding the provisions of this Article and the Declaration to the contrary, Lots owned by Seller, Developer and Builder shall not be subject to assessments. Builder shall, however, provide to the Association such funds as are necessary (as reasonably determined by the Board) for the Association to carry out its responsibilities under this Declaration in the event receipts from the initial, annual and special assessments imposed are insufficient for that purpose. This subsidy obligation shall continue until the earlier of (i) the sale of seventy-five (75%) of the Lots to Owners (other than Builder), or (ii) the termination of, or completion of Builder's purchase obligation under, the Agreement (other than as a result of Builder's default thereunder). If Builder's subsidy obligation is terminated due to the termination of the Agreement, Developer shall assume such subsidy obligation until the earlier of (i) sale of seventy-five percent (75%) of the Lots to Owners (other than Builder). Notwithstanding the foregoing, if Builder's subsidy obligation has been terminated as provided for herein, Developer reserves the right to contract with a subsequent builder to perform all or any portion of Builder's former obligations hereunder, including Builder's subsidy obligation, so long as the required subsidy is paid to the Association by subsequent builder and/or Developer until such time as seventy-five percent (75%) of the

Lots are sold to Owners (other than Builder and/or subsequent builder). Under no circumstances shall Seller be responsible for all or any portion of the above-described subsidy.

ARTICLE IX
LAKESIDE PARK ARCHITECTURAL REVIEW COMMITTEE

9.1 Creation. There shall be and hereby is, created and established the Lakeside Park Architectural Review Committee (the "Committee"). The Committee shall perform the functions provided for herein. Until the earlier of the elimination of Class C membership or the Applicable Date, the Committee may consist of three (3) members appointed, from time to time, by Builder. Such members shall be subject to removal by Builder at any time with or without cause. After the earlier of the elimination of Class C membership or the Applicable Date, the Committee shall be a standing committee of the Association, consisting of three (3) persons appointed, from time to time, by the Board.

9.2 Purposes and Powers of the Committee. The Committee shall regulate (i) the external design, construction, appearance and location of the Dwellings, buildings, structures, and improvements on the Lots; and (ii) the removal or addition of any tree, vegetation or landscaping feature or element, from or to any Lot. The Committee shall promulgate, and shall subsequently have the right to modify, supplement, amend, and repeal at any time from time to time, architectural and ecological guidelines, standards, rules and regulations (collectively, the "Guidelines") for the review, approval, and completion of the items and actions referred to in this Section. The Guidelines shall include, but shall not be limited to, standards for landscaping, fences, and mailboxes. THE GUIDELINES MAY BE, IN THE COMMITTEE'S SOLE AND EXCLUSIVE DISCRETION, DIFFERENT FOR EACH NEIGHBORHOOD WITHIN THE DEVELOPMENT. The Guidelines may set forth requirements in addition to those set forth in the Declaration or any Plat as long as such Guidelines are not inconsistent therewith. The Guidelines shall be binding on all Owners.

9.3 Approval Procedures and Standards. No Dwelling, building, fence, wall, or other permanent or temporary structure, or improvement of any kind, including, but not limited to, "invisible fences" and other underground improvements, shall be constructed, erected, placed or maintained on any Lot, nor shall any exterior change (including changes in the exterior color and/or material of a Dwelling or other improvement) or alteration of such Lot or a Dwelling or improvement thereon (including material changes in landscaping elements or features) be made without the prior written approval of the Committee. Such approval shall be obtained based upon a written application made to the Committee by the Owner of the affected Lot requesting authorization for such Owner's intended addition or change to his Lot from the Committee. Such written application shall be in the form prescribed from time to time by the Committee, and may include, as required by the Committee, any or all of the following: a proposed site plan; a proposed landscaping plan; architectural plans, including floor plans, cross sections, and elevations; material specifications and samples; and certifications of conformance with applicable building, zoning and similar codes. The Committee shall approve or disapprove in writing any application submitted to it within thirty (30) days of such submission. Written disapproval shall specify the reason(s) for such disapproval, which may include:

- (a) an inadequate or incomplete application;
- (b) an application proposing an improvement or change that, if completed or made on the Lot, would: (i) result in the violation of a duly adopted

Standard, or (ii) be aesthetically or otherwise inconsistent with or detrimental to the character, utility, function, or value of the Development as a whole or the affected Neighborhood therein; or

(c) an application proposing an improvement or change that would be dangerous, potentially damaging, or otherwise detrimental to the health, safety and welfare of any Owner or other person or property in the Development.

9.4 Enforcement. The Committee shall have the right to enforce this Article and impose fines for the violation thereof as provided for in Section 14.1 of this Declaration, any organizational document of the Association or any statute, law, rule or regulation. The Committee may, in its sole and exclusive discretion, refer such violations to the Board for enforcement under Section 7.6.

9.5 Committee Liability. The approval of plans and related application materials by the Committee shall not constitute a representation or warranty as to the legal or technical adequacy, completeness, or quality of such plans and materials, and neither the Committee nor the Association nor any member thereof shall be in any manner liable or responsible for defects or omissions in those plans or materials, any aspect of work performed thereunder, or alleged damages or losses connected with the Committee's approval or disapproval of any matter.

9.6 Fees. The Committee may charge a reasonable fee for the processing and review of plans and related application materials.

ARTICLE X MORTGAGES

10.1 Notice to Association. Any Mortgagee who places a Mortgage lien upon a Lot may notify the Secretary of the Association of the existence of such Mortgage and provide the name and address of such Mortgagee. A record of such Mortgagee's name and address shall be maintained by the Secretary of the Association and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the by-laws of the Association or otherwise shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such Mortgage and the name and address of Mortgagee are furnished to the Secretary, as herein provided, no notice to any Mortgagee as may be otherwise required by this Declaration, the by-laws of the Association or otherwise shall be required, and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled by virtue of this Declaration, the by-laws of the Association, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

10.2 Notice to Mortgagees. The Association, upon request, shall provide to any Mortgagee a written certificate or notice specifying defaults known to the Association, if any, of the Owner of the corresponding Lot in the performance of such Owner's obligations under this Declaration or any other applicable documents.

ARTICLE XI
AMENDMENT/ANNEXATION

11.1 Amendment by Association. Except as otherwise provided in this Declaration or by applicable statute, amendments to this Declaration shall be proposed and adopted in the following manner:

(a) Notice. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered.

(b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board or Owners having in the aggregate at least a majority of the total voting power of the Association.

(c) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting of the members of the Association duly called and held in accordance with the provisions of the by-laws of the Association.

(d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than two-thirds (2/3) of the total voting power of the Association; provided, however, that any such amendment shall require the prior written approval of Builder so long as Builder owns any Lot and Developer so long as Developer owns any Lot that will be subject to such amendment and Seller so long as Seller owns any part of the Seller's Tract that will be subject to such amendment. In the event any Lot is subject to a Mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its Mortgage interest to the Board in accordance with the provisions of the foregoing Section 10.1.

Notwithstanding the foregoing, however, or any other provision of this Declaration to the contrary, no amendment of, or affecting the rights of the owners of lots within Shelborne Park set forth in, Section 4.5 above shall be effective without the written consent of Builder or its legal successor, regardless of whether Builder then owns any Lot in the Development. Any such attempted amendment shall be of no force or effect. This provision requiring Builder's consent shall survive the recording of this Declaration for a period of fifty (50) years.

11.2 Recording. Each amendment to the Declaration made pursuant to Section 11.1 above shall be executed by the President or Vice President and Secretary of the Association. All amendments shall be recorded in the Office of the Recorder of Hamilton County, Indiana, and no amendment shall become effective until so recorded.

11.3 Amendment by Developer. Developer shall, at Builder's request, or Developer may, subject to Builder's written consent, which consent may be granted or withheld in Builder's sole discretion, subject any additional real estate to the provisions of this Declaration by the execution and recording of a supplement hereto. Such annexation shall not require the consent of the Owners or the Association. Notwithstanding the foregoing, except as requested

by Builder and/or in accordance with the Agreement, Developer is not obligated to subject any additional real estate to this Declaration. Any annexation made under this Subsection 11.3 shall be evidenced by filing a supplement to this Declaration, which shall be recorded in the Office of the Recorder of Hamilton County, Indiana. Such a supplement to this Declaration may contain such additional covenants, conditions, restrictions, easements and liens as Builder may request or as Developer shall deem appropriate to impose upon the additional real estate being annexed, subject to Builder's approval of such additional consents, conditions, restrictions, easements or liens. Annexed additional real estate shall enjoy the benefit of all Common Property in the Development.

ARTICLE XII INSURANCE

12.1 Liability Insurance. The Association shall maintain at all times a policy or policies of comprehensive general liability insurance insuring the Association, the Board, Developer, Builder, Seller (so long as Seller owns any part of the Seller's Tract), and the Owners against liability for personal injury or property damage occurring in or about, or arising in connection with, the Common Property or any other areas of the Property maintained by the Association, or the acts or omissions of the Association. Such insurance shall be in such coverage amounts as the Board may determine, in its sole discretion, are appropriate from time to time.

12.2 Other Insurance. The Association may maintain officers' and directors' liability insurance and such insurance or extended coverage insurance insuring the Common Property in such amounts, against such perils, for such time periods and under such circumstances as the Board determines, in its sole discretion, are appropriate and in the best interest of the Development.

12.3 Insurance Proceeds. Any and all insurance proceeds received by the Association shall be held by the Association and used for the benefit of the Owners, the Common Property and the Lots as the Board shall, from time to time, determine. No Owner shall have any right in or to the proceeds of any such insurance.

12.4 Casualty. If any portion of the Common Property is damaged or destroyed, the Association shall restore the affected portion of the Common Property to substantially the same condition as existed immediately prior to such damage or destruction to the extent reasonably practicable. If such damage or destruction is not covered by insurance maintained by the Association, or the proceeds are insufficient to fully restore the affected portion of the Common Property as a result thereof, then the Association shall effect the restoration thereof in such a manner as the Association may determine appropriate in its sole judgment and shall levy a special assessment against each Owner for any deficiency in proportion to his respective share thereof.

ARTICLE XIII REAL ESTATE TAXES AND ASSESSMENTS

13.1 Real Estate Taxes. Each Owner and, except to the extent otherwise provided for in the Contract, Seller, shall be responsible for and pay all taxes and assessments, general and special, levied or imposed upon his or its respective Lot and its improvements. The

Association shall be responsible for and pay all real estate taxes and assessment levied against the Common Property.

13.2 Allocation. Prior to the time the Auditor of Hamilton County, Indiana, or any other applicable taxing authority, establishes separate tax parcels for each Lot, Builder (or, if the Class C membership no longer exists, Developer) shall allocate the real estate taxes and assessments upon the Real Estate among and against the Lots and against the remainder of the Real Estate in a fair and equitable manner as determined by Developer in its sole discretion but subject to Builder's reasonable approval of such allocation. The allocation made in accordance with the terms hereof shall be binding upon Seller and all Owners.

ARTICLE XIV GENERAL PROVISIONS

14.1 Right of Enforcement. Each Owner, tenant, or occupant of a Lot shall comply with all Standards. Violation or threatened violation of any Standard shall be grounds for an action by Developer, Builder, the Association, the Committee, any Owner, and all persons or entities claiming under them, against the person or entity violating or threatening to violate any such Standard. Available relief in any such action shall include: recovery of damages or other sums due for such violation; injunctive relief against any such violation or threatened violation; declaratory relief and the recovery of costs and reasonable attorneys' fees incurred by any party successfully enforcing such covenants and restrictions; provided, however, that neither Developer nor Builder nor the Association nor the Committee shall be liable for damages of any kind to any person for failing to enforce or carry out any such Standards.

14.2 Government Enforcement. Neither the Carmel/Clay Plan Commission, nor any other political subdivision or agency, nor any of their respective successors and assigns, shall have the right, power or authority to enforce any Standard other than those covenants, conditions, restrictions or limitations, if any, that expressly run in favor of such entities; provided further, that nothing herein shall be construed to prevent any governmental agency in the exercise of its proper jurisdiction from enforcing any provisions of the Carmel Clay Land Use Regulations, as amended from time to time, or any conditions attached to approval of any Plat of all or any part of the Real Estate.

14.3 Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to any violation or threatened violation of any Standard shall be held to be a waiver by that party (or an estoppel of that party to assert) any right available to it or him upon the occurrence, recurrence or continuance of such violation or violations of such covenants, conditions or restrictions.

14.4 Duration. These covenants, conditions and restrictions and all other provisions of this Declaration (as the same may be amended from time to time as herein provided) shall run with the land and shall be binding on all parties, entities and persons from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons claiming under them, until the Applicable Date, and thereafter shall be automatically be extended for successive periods of ten (10) years each, unless, prior to the commencement of any such extension period, by vote of the majority of the total voting power of the Association, it is agreed that this Declaration shall be terminated in its entirety; provided, however, that no termination of the Declaration shall affect any easement hereby created and reserved unless all persons entitled to the beneficial use of such easement shall consent thereto.

14.5 Severability. Invalidation of any of the covenants, conditions or restrictions contained in this Declaration by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

14.6 Titles. The underlined titles preceding the various Sections and Subsections of this Declaration are for the convenience of reference only, and none of them shall be used as an aid to the construction of any provisions of this Declaration. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

14.7 Applicable Law. This Declaration shall be governed, interpreted, construed and regulated by the laws of the State of Indiana.

14.8 Sales Offices and Models. Notwithstanding anything to the contrary contained in this Declaration or any Plat of all or any part of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana, Builder, any entity related to Builder, and any other person or entity with the prior written consent of Builder shall, during the Development Period, be entitled to construct, install, erect and maintain such facilities upon any portion of the Real Estate owned by Builder or such person or entity as, in the sole opinion of Builder, may be reasonably required or convenient or incidental to the development of the Real Estate and the sale of Lots and the construction of residences thereon. Such facilities may include, without limitation, storage areas, parking areas, signs, model residences, construction offices and sales offices; provided, however, that such facilities shall comply with applicable law and ordinances.

14.9 Direct Lot Purchase Premium. In the event any Owner purchases, prior to the termination or expiration of the Agreement or, if the Agreement is still in effect, without Builder's written consent, one or more Lots directly from Developer or an entity created or controlled by Developer, such Owner shall pay Builder the sum of Four Thousand Dollars (\$4,000.00) per Lot upon the closing of such acquisition. Failure to pay such amount as required hereunder entitle Builder to bring an action at law against the Owner obligated to pay such amount, together with costs of collection and reasonable attorneys' fees, to recover a money judgment, and such amounts may be further enforced by imposition of a lien and foreclosure of such lien against such Owner's Lot in the manner that mechanic's liens are imposed and foreclosed in Indiana. Any lien sought to be imposed pursuant to this Section shall be perfected upon the filing in the office of the Recorder of Hamilton County, Indiana, at any time after the date payment is due, a notice of the intention to hold a lien in the same manner that a notice of intention to hold a mechanic's lien is filed in Indiana.

14.10 Waiver of Remonstrance. The purchase or acquisition of any Lot subject to this Declaration shall constitute the purchasing or acquiring Owner's unconditional waiver of his or its right to remonstrate against or actively oppose in any manner the annexation of the Real Estate, or any portion thereof, by the City of Carmel, Indiana. No Owner may make such remonstrance or actively oppose such annexation in any fashion.

IN WITNESS WHEREOF, this Declaration has been executed by Developer as of the date first above written.

SELLER:

TYNER FAMILY PARTNERSHIP, L.P.

By: Willie Tyner 6-12-03

Printed: Willie Tyner

Title: a general partner

DEVELOPER:

ROEHLING ENTERPRISES INC.

By: Raymond H. Roehling
Raymond H. Roehling, President

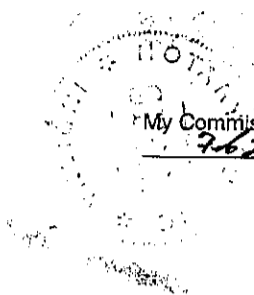
STATE OF INDIANA)
) SS:
COUNTY OF Madison)

Before me, a Notary Public in and for the State of Indiana, personally appeared Raymond H. Roehling, the President of Roehling Enterprises Inc., who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions for Lakeside Park on behalf of said corporation.

WITNESS my hand and Notarial Seal this 12 day of June, 2008.

[Signature]
Notary Public

Thomas A. Roehling
Printed Name



My Commission Expires: 7-6-2008

I am a resident of Madison
County, Indiana.

This instrument was prepared by and should be returned after recording to Mark L. Boos, Baker & Daniels, 600 East 96th Street, Suite 600, Indianapolis, Indiana 46240.

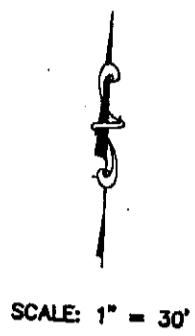
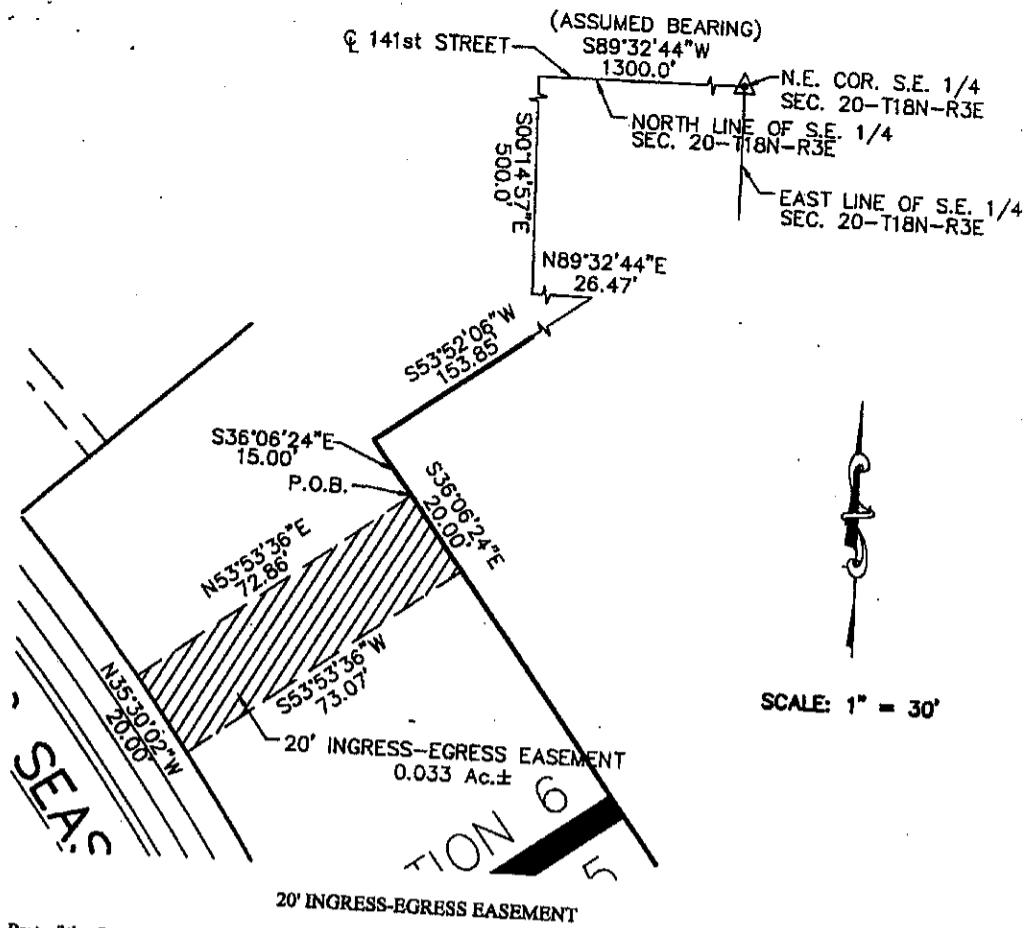
EXHIBIT B

"DEVELOPER'S TRACT"

**LAKESIDE PARK SUBDIVISION
SECTIONS 1 AND 2
(COMBINED)**

A part of the Southeast Quarter of Section 20, Township 18 North, Range 3 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South 89 degrees 36 minutes 39 seconds West along the South line of said Quarter Section, 2,680.60 feet to the Southwest corner of said Quarter Section; thence North 00 degrees 09 minutes 06 seconds East along the West line of said Quarter Section, 679.66 feet; thence South 89 degrees 51 minutes 43 seconds East 258.98 feet; thence North 06 degrees 43 minutes 43 seconds West 41.30 feet; thence South 89 degrees 50 minutes 54 seconds East 327.36 feet; thence North 06 degrees 43 minutes 43 seconds West 25.72 feet; thence North 89 degrees 50 minutes 54 seconds East 189.00 feet; thence North 07 degrees 52 minutes 06 seconds West 25.23 feet; thence North 89 degrees 50 minutes 54 seconds East 288.69 feet; thence North 03 degrees 42 minutes 41 seconds West 61.47 feet; thence North 00 degrees 53 minutes 27 seconds West 88.65 feet; thence North 00 degrees 08 minutes 18 seconds West 71.27 feet; thence South 89 degrees 50 minutes 54 seconds East 337.88 feet; thence North 09 degrees 13 minutes 24 seconds East 151.90 feet; thence South 89 degrees 50 minutes 54 seconds East 205.91 feet; thence South 84 degrees 21 minutes 11 seconds East 67.64 feet; thence South 60 degrees 51 minutes 37 seconds East 175.56 feet; thence North 21 degrees 19 minutes 27 seconds East 195.01 feet to a point on a curve concave northerly, the radius point of said curve being North 21 degrees 19 minutes 27 seconds East 375.00 feet from said point; thence easterly along said curve 59.48 feet to a point on said curve, said point being North 21 degrees 19 minutes 27 seconds East 375.00 feet from the radius point of said curve; thence North 12 degrees 14 minutes 08 seconds East 144.74 feet; thence South 70 degrees 40 minutes 47 seconds East 128.94 feet; thence North 17 degrees 01 minutes 22 seconds East 39.57 feet; thence South 72 degrees 58 minutes 38 seconds East 185.00 feet; thence North 47 degrees 04 minutes 00 seconds East 70.51 feet; thence North 89 degrees 45 minutes 04 seconds East 320.83 feet to a point on the East line of said Southeast Quarter Section; thence South 00 degrees 14 minutes 57 seconds East along said East line 1,326.80 feet to the place of beginning. Containing 61.518 acres, more or less.



Part of the Southeast Quarter of Section 10, Township 18 North, Range 3 East, Second Principal Meridian, Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the aforesaid Southeast Quarter; thence South 89 degrees 32 minutes 44 seconds West (survey bearings adjusted to match adjoining Plats) on the North line of said Quarter Section 1,300.0 feet; thence South 00 degrees 14 minutes 57 seconds East parallel with the East line of the said Quarter Section 500.0 feet; thence 89 degrees 32 minutes 44 seconds East parallel with said North line 26.47 feet; thence South 53 degrees 52 minutes 06 seconds West 153.85 feet; thence South 36 degrees 06 minutes 24 seconds East 15.00 feet to the POINT OF BEGINNING of this description; thence continuing South 36 degrees 06 minutes 24 seconds East 20.00 feet; thence South 53 degrees 53 minutes 36 seconds West 73.07 feet; thence North 35 degrees 30 minutes 02 seconds West 20.00 feet; thence North 53 degrees 53 minutes 36 seconds East 72.86 feet to the place of beginning.

20' INGRESS-EGRESS EASEMENT
0.033 Ac.±

D. D. O.
Dennis D. Olmstead
Registered Land Surveyor
No. 900012



EXHIBIT "C"

2500
200
8
mom

200600064770
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
10-27-2006 At 11:34 am.
ARTICLE INC 25.00

ARTICLES OF INCORPORATION

OF

LAKESIDE PARK HOMEOWNERS ASSOCIATION, INC.

The undersigned Incorporator, desiring to form a corporation ("Corporation") pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991, as amended ("Act"), hereby executes the following Articles of Incorporation:

ARTICLE I
Name

The name of the Corporation is: LAKESIDE PARK HOMEOWNERS ASSOCIATION, INC.

ARTICLE II
Purposes

This Corporation is a mutual benefit corporation. The purposes for which the Corporation is organized, and will at all times be operated, are exclusively:

Section 1. To provide, as a "homeowners association" and "residential real estate management association" described in Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"), or corresponding provisions of any future United States internal revenue laws, for the acquisition, construction, management, maintenance and care of "association property" (as defined in said Section 528 of the Code, or the corresponding provisions of any future United States internal revenue laws) of the Corporation; and

Section 2. To promote the health, safety, common good and social welfare of the owners of property in and residents of the residential subdivision known as Lakeside Park and located on all or a portion of the real estate described in the attached Exhibit A.

ARTICLE III
Powers

Subject to and in furtherance of the purposes for which it is organized, the Corporation shall have, in addition to the general rights, privileges and powers conferred by law, the following rights, privileges and powers:

Section 1. To exercise all of the powers and privileges and to perform all of the duties and obligations of the "Association" as set forth in the Declaration of Covenants, Conditions and Restrictions for Lakeside Park dated September 17, 2003, and recorded September 17, 2003, as Instrument No. 200300096179 in the office of the Recorder of Hamilton County, Indiana, as the same may be amended

INIMAN1 613215v4

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law."

Joe Sitak

or supplemented from time to time as therein provided (the "Declaration"), the Declaration being incorporated herein as if set forth at length and all defined terms not defined herein having the meanings set forth therein. This Corporation is referred to as the "Association" in the Declaration;

Section 2. To fix, levy, collect and enforce payment of all charges, fines, penalties or assessments made pursuant to the terms of the Declaration or the By-Laws of the Corporation by any lawful means; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;

Section 3. To dedicate, sell or transfer all or any part of the Corporation's property to any public agency, authority or utility for such purposes and subject to such conditions as may be approved by the members as prescribed in the Declaration;

Section 4. To continue as a corporation under its corporate name perpetually;

Section 5. To sue, be sued, complain, and defend in the Corporation's corporate name;

Section 6. To have a corporate seal or facsimile of a corporate seal, which may be altered at will, to use by impressing or affixing or in any other manner reproducing it. However, the use or impression of a corporate seal is not required and does not affect the validity of any instrument;

Section 7. Subject to the terms hereof, to make or amend by-laws not inconsistent with the Corporation's Articles of Incorporation or with Indiana law for managing the affairs of the Corporation;

Section 8. To purchase, receive, take by gift, devise, or bequest, lease, or otherwise acquire, and own, hold, improve, use, and otherwise deal with, real or personal property, or any legal or equitable interest in property, wherever located;

Section 9. To sell, convey, mortgage, pledge, lease, exchange and otherwise dispose of all or any part of the Corporation's property;

Section 10. To purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, pledge, or otherwise dispose of, and deal in and with, shares or other interests in, or obligations of any entity;

Section 11. To make contracts and guaranties, incur liabilities, borrow money, issue notes, bonds, and other obligations and secure any of the Corporation's obligations by mortgage or pledge of any of the Corporation's property, franchises, or income;

Section 12. To lend money, invest and reinvest the Corporation's funds, and receive and hold real and personal property as security for repayment, except as provided under applicable law;

Section 13. To be a promoter, a partner, a member, an associate or a manager of any partnership, joint venture, trust, or other entity;

Section 14. To conduct the Corporation's activities, locate offices, and exercise the powers granted to it inside or outside Indiana;

Section 15. To elect directors, elect and appoint officers, and appoint employees and agents of the Corporation, define the duties and fix the compensation of directors, officers, employees, and agents;

Section 16. To pay pensions and establish pension plans, pension trusts, and other benefit and incentive plans for the Corporation's current or former directors, officers, employees, and agents;

Section 17. To make donations not inconsistent with law for the public welfare or for charitable, religious, scientific, or educational purposes and for other purposes that further the corporate interest;

Section 18. To impose dues, assessments, admission, and transfer fees upon the Corporation's members;

Section 19. To establish conditions for admission of members, admit members, and issue membership;

Section 20. To carry on a business;

Section 21. To have and exercise powers of a trustee as permitted by law, including those set forth in Indiana Code section 30-4-3-3 as it may be amended from time to time;

Section 22. To purchase and maintain insurance on behalf of any individual who:

(a) is or was a director, an officer, an employee, or an agent of the Corporation; or

(b) is or was serving at the request of the Corporation as a director, an officer, an employee, or an agent of another entity;

against any liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a director, an officer, an employee, or an agent, whether or not the Corporation would have power to indemnify the individual against the same liability under applicable law;

Section 23. To do all things necessary or convenient, not inconsistent with law, to further the activities and affairs of the Corporation;

Section 24. To cease its activities and to dissolve and surrender its corporate franchise; and

Section 25. To indemnify any person against liability and expenses, and to advance the expenses incurred by such person, in connection with the defense of any threatened, pending or completed action, suit or proceeding and all appeals thereof, whether civil, criminal, administrative, investigative or otherwise, and whether formal or informal, to the fullest extent permitted by applicable law, or, if not permitted, then to any extent not prohibited by such law, unless otherwise provided in the in the Declaration.

ARTICLE IV
Period of Existence

The period during which the Corporation shall continue is perpetual.

ARTICLE V
Registered Agent and Registered Office

Section 1. The street address of the Corporation's registered office in the State of Indiana at the time of the filing of these Articles of Organization is 3002 E. 56th St, Indpls, IN 46220 and the name of its registered agent at such office is Robin Guyon.

Section 2. The street address of the initial registered office of the Corporation is 3002 E. 56th St, Indpls, IN 46220.

ARTICLE VI
Members

The Corporation shall have members. The characteristics, qualifications, rights, limitations, and obligations of the members are described below.

Each Owner shall, automatically upon becoming an Owner, be and become a member of the Association and shall remain a member of the Association until such time as his ownership of a Lot ceases, at which time his membership will terminate and the new Owner of his or her Lot shall be and become a member of the Association.

Section 1. Classes and Voting Rights. The Association shall have three (3) classes of voting membership:

(a) Class A Members. Class A Members shall be all Owners, except the Developer (if the Class B membership exists) and the Builder (if the Class C membership exists). Class A members shall be entitled to one (1) vote for each

Lot owned. Where more than one (1) person or entity constitutes the Owner of a particular Lot, all such persons or entities shall be members of the Association, but the vote in respect of such Lot shall be exercised as the persons or entities holding an interest in such Lot determine among themselves. In the absence of any such determination, the vote in respect of such Lot may not be cast. In no event shall more than one (1) vote be cast with respect to such Lot.

(b) Class B Members. The Class B member shall be the Developer. The Class B member shall be entitled to the number of votes necessary to constitute seventy-five percent (75%) of the total voting power of the Association; provided, however, that the Class B member shall have no votes in the voting power of the Association so long as Class C membership exists. The Class B membership shall automatically cease to exist as such and shall be converted to Class A membership upon the occurrence of the earlier of the following:

- (i) the sale of ninety percent (90%) of the Lots to individual Owners (other than Builder); or
- (ii) the Applicable Date.

(c) Class C Members. The Class C member shall be Builder; provided, however, that Developer shall automatically become the Class C member if: (i) Builder defaults under the Agreement; (ii) Builder fails to correct or cure such default in a reasonable period after Builder's receipt of Developer's notice thereof; and (iii) Developer terminates the Agreement as a result of such default and failure to cure. The Class C member shall be entitled to the number of votes necessary to constitute seventy-five percent (75%) of the total voting power of the Association. The Class C membership shall automatically cease to exist as such and shall be converted to Class A membership upon the occurrence of the earliest of the following:

- (i) The sale of all Lots to individual Owners (other than the Builder);
- (ii) The termination of (aa) the Contract and/or (bb) the Agreement and/or (cc) Builder's obligation under the Agreement to purchase the Lots, and Builder's sale of all Lots owned by Builder at the time of such termination to individual Owners;
- (iii) Builder's election, evidenced by a written statement executed by Builder and delivered to the Board, to convert its Class C membership to Class A membership, which election may not be exercised by Builder until Developer has acquired title to the Real Estate pursuant to, or has otherwise satisfied all of its obligations under, the Contract; or
- (iv) The Applicable Date.

Section 2. Rights, Preferences, Limitations and Restrictions of Members. The members shall have such rights, duties, liabilities and obligations, and shall be subject to such limitations and restrictions, as are provided herein, in the By-Laws of the Corporation, in the Declaration and in the Act.

ARTICLE VII
Directors

The exact number of directors of the Corporation shall be prescribed from time to time by the By-Laws of the Corporation at a number no greater than nine (9) and no smaller than three (3). Whenever the By-Laws do not prescribe the exact number of directors, the number of directors shall be three (3).

ARTICLE VIII
Initial Board of Directors

The names and addresses of the members of the initial Board of Directors are as follows:

John Talbot
6650 Telecom Drive Suite 200
Indpls, IN 46278

Dawn Barnett
6650 Telecom Drive Suite 200
Indpls, IN 46278

Vickey Heilmann
6650 Telecom Drive Suite 200
Indpls, IN 46278

ARTICLE IX
Incorporator

The name and address of the Incorporator of the Corporation is John Talbot, 6650 Telecom Drive, Suite 200, Indpls, IN 46278.

ARTICLE X
Regulation of Corporate Affairs

The affairs of the Corporation shall be subject to the following provisions:

Section 1. Interest of Directors or Officers in Transactions. Any contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any firm of which one or more of its directors or

officers are members or employees, or in which they are interested, or between the Corporation and any other corporation or association of which one or more of its directors or officers are shareholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors which acts upon or in reference to such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall authorize, approve and ratify such contract or transaction by a vote sufficient for the purpose without counting the votes or consents of such interested director or directors. The interested director or directors may be counted in determining the presence of a quorum at such meeting. This Section 1 of this Article X shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common, equitable or statutory law applicable thereto.

Section 2. Meeting of Members. Meetings of the members of the Corporation shall be held at such place in Hamilton County, Indiana, as may be specified in the respective notices or waivers of notice thereof.

Section 3. Meetings of Directors. Meetings of the Board of Directors of the Corporation shall be held at such place in Hamilton County, Indiana, as may be specified in the respective notices or waivers of notice thereof. Any action required or permitted to be taken at any meeting of the Board of Directors or of any Committee thereof may be taken without a meeting, if one or more written consents thereto are signed by each member of the Board of Directors or of such Committee (as the case may be) and such written consents are filed with the minutes or proceedings of the Board or Committee. Action taken by written consent shall be effective when the last director or Committee member signs a consent, unless the consent specifies a prior or subsequent effective date. A consent signed as described herein shall have the effect of a meeting vote and may be described as such in any document.

Section 4. Powers Relative to By-Laws. The initial By-Laws of the Corporation shall be the By-Laws adopted by the initial Board of Directors of the Corporation. The power to alter, amend, add to and repeal the By-Laws of the Corporation is vested in the members of the Corporation, which power shall be exercised in accordance with the requirements of the Declaration and By-Laws.

Section 5. General Powers of Directors. Subject to the provisions of these Articles of Incorporation, the By-Laws and applicable law, the Board of Directors shall have complete and plenary power to manage, control and conduct all affairs of the Corporation, which Powers shall include, without limiting the foregoing, those powers described in the Covenants and By-Laws.

Section 6. Nonliability of Members. No member or director of the Corporation shall be liable for any of the Corporation's obligations.

Section 7. Right to Amend Articles. The Corporation reserves the right to amend, alter, change or repeal, in any manner now or hereafter prescribed by the Act, any provision contained in these Articles of Incorporation, and all rights, powers and privileges hereby conferred on members, directors or officers of the Corporation are subject to this reserved power.

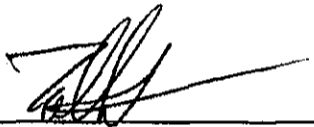
Section 8. Dissolution. If the Corporation is dissolved, all of its property remaining after payment and discharge of its obligations shall be transferred and conveyed, subject to any contractual or legal requirement, to one or more other nonprofit organizations that have been selected by the Board of Directors and that are organized and operated for purposes substantially the same as those of the Corporation.

ARTICLE XI
No Private Inurement

None of the Corporation's net earnings shall inure to the private benefit of any private individual.

The undersigned Incorporator hereby adopts these Articles of Incorporation and presents them to the Secretary of State of the State of Indiana for filing.

IN WITNESS WHEREOF, the undersigned, being the Incorporator designated in Article IX, executes these Articles of Incorporation and affirms and verifies subject to penalties of perjury the truth of the facts herein stated, this 10th day of October, 2006.



John Talbot

State of Indiana)
) SS:
County of Hamilton)

Before me, a Notary public in and for the State of Indiana and a resident of Hamilton County, Indiana, who acknowledged execution of the foregoing document.

WITNESS my hand and Notarial Seal this 18th day of October, 2006.





(Signature)

John S. Graham, Notary Public
(Printed)

My commission expires:
5-2-08

INIMAN1 613215v4

Drafted By: Robin Guyon, 3002 East 56th Street, Indianapolis, IN 46220

3300
(12) 200
momc

200600064771
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
10-27-2006 At 11:34 am.
BY LAWS 33.00

BY-LAWS

OF

LAKESIDE PARK HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND PRINCIPAL OFFICE

Section 1. Name. The name of the corporation is Lakeside Park Homeowners Association, Inc. (hereinafter referred to as the "Association").

Section 2. Registered Office and Agent. Until and unless changed in accordance with law by the Board, the street address of the Association's registered office in the State of Indiana is 3002 E 5th Street Indianapolis, IN 46220; and the name of its registered agent at such office is Robin Guyon.

ARTICLE II
DEFINITIONS

Section 1. "Developer" shall mean Raymond H. Roehling and any of his successors and assigns whom he designates in one or more written recorded instruments to have the rights of Developer under the Declaration, including, without limitation, the Builder and any mortgagee acquiring title to any portion of the Real Estate (as such term is defined in the Declaration) pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Developer.

Section 2. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Lakeside Park, dated September 17, 2003, and recorded September 17, 2003, as Instrument No. 200300096179, in the office of the Recorder of Hamilton County, Indiana, as the same may be amended or supplemented from time to time as therein provided, said Declaration being incorporated herein by reference as if set forth at length herein.

Section 3. "Association" shall mean and refer to this corporation, which is also referred to as the "Association" in the Declaration and the "Corporation" in the Articles of Incorporation of this Corporation.

Section 4. All terms not defined herein shall have the meaning ascribed to them in the Declaration.

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law."

Jessie

ARTICLE III
MEMBERSHIP TRANSFER AND VOTING RIGHTS

Section 1. Membership, Transfer, and Voting Rights. Reference is hereby made to Article VII of the Declaration which sets forth terms, provisions and conditions governing and relating to membership in the Association, voting rights of members and transfer of membership, all of which terms, provisions and conditions are incorporated herein by reference.

Section 2. Quorum. The presence in person or by proxy at any meeting of the members of the Association of persons entitled to vote sixty percent (60%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in or required by the Articles of Incorporation of the Association, the Declaration, these By-Laws, or statute. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented.

Section 3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the secretary of the Association before the appointed time of each meeting of the members of the Association. Cumulative voting shall not be permitted.

Section 4. Majority Required. A majority of the votes of members present (in person or by proxy) at a meeting at which a quorum is present shall be sufficient for the transaction of all business of the Association except on matters where a greater vote is required by the Declaration, the Articles of Incorporation, the By-Laws or by statute.

Section 5. Meetings. Meetings of the members of the Association shall be in accordance with the following provisions:

A. Place. Meetings of the members shall be held at such place in Hamilton County, Indiana, as may be designated by the Board of the Association.

B. Annual Meetings. The first annual meeting of the members shall be held during the first fiscal year of the Association, the exact date to be decided by the Board. At such first annual meeting of the members, the members may designate a regular day or date for successive annual meetings. If the members fail to designate such a regular day or date, the Board may continue to designate the day or date of the next annual meeting until such a designation is made by the members. If any designated day or date falls upon a legal holiday, the actual date of the meeting shall be the next business day succeeding such designated day or date.

C. Special Meetings. Special meetings of the members shall be called by the president of the Association, by resolution of the Board of the Association or upon a written petition signed by members of the Association who are entitled to vote twenty-

five percent (25%) of all of the votes of the membership. Notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

D. Notice of Meetings. It shall be the duty of the secretary of the Association to serve a notice of each annual or special meeting, stating the purposes thereof, as well as the time and place where it is to be held, upon each member of record, not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. The mailing of a notice to each member at the address shown for such member on the Association's records shall be deemed notice served.

E. Order of Business. The order of business at all meetings of the members shall, to the extent applicable, be as follows:

- (1) Roll call.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading of minutes of preceding meeting.
- (4) Reports of officers.
- (5) Reports of committees.
- (6) Election of directors.
- (7) Unfinished business.
- (8) New business.

ARTICLE IV NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of the members of the Association. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board, and two or more members of the Association. The Nominating Committee shall be appointed by the Board at each annual meeting of the members and shall serve until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made only from among members of the Association, or persons otherwise eligible to serve on the Board in accordance with the Declaration and the Articles of Incorporation of the Association.

Section 2. Election. Election to the Board shall be by secret written ballot at the annual meeting of the members of the Association. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE V
BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons. Directors must be members of the Association or otherwise eligible to serve on the Board of the Association in accordance with the Declaration and the Articles of Incorporation.

Section 2. 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 Owner or a partner, officer or trustee, as the case may be, of the partnership, corporation, trust or other entity Owner shall be eligible to serve on the Board of the Association, except that no Lot may be represented on the Board by more than one person at a time.

Section 3. Initial Board. The initial Board named in the Articles of Incorporation shall maintain, manage and administer the affairs and any property of the Association until the first annual meeting of the members of the Association and until their successors have been duly elected and qualified.

Section 4. Term of Office Generally. At such first annual meeting of the members of the Association, the members shall elect three (3) directors to be elected to a term of one (1) year; and at each annual meeting thereafter the members shall elect directors for a term of one (1) year to fill any vacancies created. A director may serve any number of consecutive terms.

Section 5. Powers. The Board shall have such powers as are reasonable and necessary for the administration of the affairs of the Association and to accomplish the performance of their duties, which powers include, but are not limited to, the power:

A. To adopt and publish reasonable rules and regulations governing the management and administration of the Association, and to establish penalties for the infraction thereof;

B. To suspend the voting rights of a member, but not rights of access and easements necessary for the use of his Lot, during any period in which such member shall be in default for a period of thirty (30) days in the performance of any term of the Declaration or these By-Laws. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations;

C. To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or statute;

D. To declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board; and

E. To do and take all such action as is or may be necessary, desirable or appropriate to perform the duties, obligations and responsibilities of the Board as required by the Declaration, other provisions of these By-Laws, the Articles of Incorporation, or statute.

Section 6. Duties. The Board shall have the following duties:

A. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by members holding twenty-five percent (25%) of the total votes of the membership entitled to vote; and

B. To supervise all officers of the Association.

Section 7. Vacancies. Any vacancy in the Board shall be filled by vote of the majority of remaining directors, even though they may constitute less than a quorum. In the event such remaining directors cannot reach a majority within any period of time deemed reasonable by the members, that person so designated by a majority of the votes cast at any meeting of the members shall fill such vacancy. Each person so elected shall be a director for the unexpired term of his predecessor, or until his successor is elected.

Section 8. Compensation. No director shall receive compensation for any service he may render to the Association as such director.

Section 9. Removal of Directors. Any director may be removed with or without cause by a majority vote of the members of the Association upon the affirmative vote of a majority of the votes cast at any meeting of the members.

Section 10. Regular Meetings. Regular meetings of the Board shall be held at such regular intervals, without notice, at such place and hour as may be determined from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 11. Special Meetings. Special meetings of the Board may be called by the president on three (3) days' notice to each director, given personally, by mail, telephone or facsimile, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the president or secretary in like manner and on like notice on the written request of at least two-thirds (2/3) of the directors.

Section 12. Waiver of Notice. Before or at any meeting of the Board, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent of the giving of such notice. Attendance by a director at any meeting of the Board shall be deemed a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum. At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which quorum is present shall be the acts of the Board except as otherwise provided in or required by the Declaration, Articles of Incorporation, these By-Laws or statute.

Section 14. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Such approval must describe the action, be signed by each director, and be included in the minutes or filed with the corporate records reflecting the action taken. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be a president, a vice president, a secretary and a treasurer, all of whom shall be members of the Board, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board and thereafter at each annual meeting of the members of the Association.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year and until her or his successor is elected and qualified, unless he or she shall sooner resign, be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein,

and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

A. President. The president shall preside at all meetings of the Board. He or she shall see that orders and resolutions of the Board are carried out. He or she shall have the power to appoint committees from among the members of the Association from time to time as he or she may in his discretion deem appropriate to assist in conducting the affairs of the Association. The president shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of an association or a stock corporation organized under the laws of the State of Indiana.

B. Vice President. The vice president shall act in the place and stead of the president in the event of his or her absence or inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board or as are delegated to him or her by the president.

C. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association (if any is adopted) and affix it on all papers requiring said seal; authenticate records of the Association as necessary; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as required by the Board.

D. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by resolution of the Board; sign all checks and promissory notes of the Association; keep proper books of account; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

**ARTICLE VII
COMMITTEES**

The Board shall appoint the Nominating Committee referred to in Article IV of these By-Laws. In addition, the Board or the president may appoint various other committees to carry out the purposes of the Association. Except as otherwise expressly provided in Article IV of these By-Laws with respect to the Nominating Committee or by statute, members of such committees may, but need not, be members of the Board.

**ARTICLE VIII
BOOKS OF ACCOUNT AND FISCAL YEAR**

Section 1. Books of Account. The Association shall keep detailed books of account showing all expenditures and receipts of administration which shall specify any expenses incurred by or on behalf of the Association and the members. Such accounts, books, records, financial statements and other papers of the Association shall be open for inspection by the members and other persons having an interest in any Lot, including any Owner, the Builder, any Mortgagee and any holder, insurer or guarantor of a Mortgage, during reasonable business hours or under other reasonable circumstances. Any holder, insurer or guarantor of a Mortgage shall be entitled upon written request to receive an audited financial statement for the immediately preceding fiscal year and within a reasonable time of such request. Current copies of the Declaration, the Articles of Incorporation, and the By-Laws of the Association, and other rules concerning the Real Estate, shall be available for inspection by any Owner and Mortgagee, and to holders, insurers or guarantors of any Mortgage at the principal office of the Association during normal business hours or under other reasonable circumstances, where copies of the same and of audits may be purchased at reasonable costs.

Section 2. Fiscal Year. The fiscal year of the Association shall commence January 1 and end the following December 31 each year.

**ARTICLE IX
CONTRACTS, LOANS, CHECKS**

Section 1. Authorization. The Board may authorize any officer or officers or agent or agents of the Association to enter into any contract, to execute any instrument, or to take out any loan on its behalf. Such authorization may be general or confined to specific instances. Except as provided in these By-Laws, no officer, agent, or employee shall have any power to bind the Association or to render it liable for any purpose or amount unless so authorized by the Board.

Section 2. Checks. All checks, drafts, or other orders for payment of money by the Association shall be signed by the president, secretary, treasurer, or such other person as the Board may from time to time designate by resolution.

ARTICLE X
MAINTENANCE EXPENSES

If provided in the Declaration, specified members may be obligated to fulfill certain maintenance obligations. Failure to comply with those obligations outlined in the Declaration may result in the pursuit of any remedies outlined therein.

ARTICLE XI
ASSESSMENTS

As more fully addressed in the Declaration, each Owner is obligated to pay to the Association annual and special assessments which are secured by liens against its respective Lot. Any assessment which shall not have been paid within thirty (30) days following the due date thereof, shall bear interest equal to twelve percent (12%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same for a monetary judgment and to foreclose the lien against the Lot, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such judgment.

ARTICLE XII
INDEMNIFICATION

Section 1. Indemnification by the Association. To the extent not inconsistent with applicable law, every person (and the heirs and personal representatives of such person) who is or was a director, officer, employee, or agent of the Association shall be indemnified by the Association against all liability and reasonable expense that may be incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding (a) if such person is wholly successful with respect thereof or, (b) if not wholly successful, then if such person is determined as provided in Section 3 of this Article XII to have acted in good faith, in what he or she reasonably believed to be the best interests of the Association (or, in any case not involving the person's official capacity with the Association, in what he or she reasonably believed to be not opposed to the best interests of the Association) and, in addition, with respect to any criminal action or proceeding, is determined to have had reasonable cause to believe that the conduct was lawful (or no reasonable cause to believe that the conduct was unlawful). The termination of any claim, action, suit, or proceeding, by judgment, settlement (whether with or without court approval), conviction, or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a person did not meet the standards of conduct set forth in this Article XII.

Section 2. Definitions.

(a) As used in this Article XII, the terms "claim, action, suit, or proceeding" shall include any threatened, pending, or completed claim, action, suit, or proceeding and all appeals thereof (whether brought by or in the right of this Association, any other corporation or otherwise), civil, criminal, administrative, or investigative, whether formal or informal, in which a person (or his or her heirs or personal representatives) may become involved, as a party or otherwise:

(i) By reason of his or her being or having been a director, officer, employee, or agent of the Association, or of any corporation where he or she served as such at the request of the Association, or

(ii) By reason of his or her acting or having acted in any capacity in a corporation, partnership, joint venture, association, trust, or other organization or entity where he or she served as such at the request of the Association, or

(iii) By reason of any action taken or not taken by him or her in any such capacity, whether or not he or she continues in such capacity at the time such liability or expense shall have been incurred.

(b) As used in this Article XII, the terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements, and amounts of judgments, fines, or penalties against, and amounts paid in settlement by or on behalf of, a person.

(c) As used in this Article XII, the term "wholly successful" shall mean (i) termination of any action, suit, or proceeding against the person in question without any finding of liability or guilt against him or her, (ii) approval by a court, with knowledge of the indemnity herein provided, of a settlement of any action, suit, or proceeding, or (iii) the expiration of a reasonable period of time after the making of any claim or threat of any action, suit, or proceeding without the institution of the same, without any payment or promise made to induce a settlement.

Section 3. Entitlement to Indemnification. Every person claiming indemnification hereunder (other than one who has been wholly successful with respect to any claim, action, suit, or proceeding) shall be entitled to indemnification (a) if special independent legal counsel, which may be regular counsel of the Association or other disinterested person or persons, in either case selected by the Board, whether or not a disinterested quorum exists (such counsel or person or persons being hereinafter called the "referee"), shall deliver to the Association a written finding that such person has met the standards of conduct set forth in the preceding Section 1 of this Article XII and (b) if the Board, acting upon such written finding, so determines. The person claiming indemnification shall, if requested, appear before the referee and answer questions which the referee deems relevant and shall be given ample opportunity to present to the

referee evidence upon which he or she relies for indemnification. The Association shall, at the request of the referee, make available facts, opinions or other evidence in any way relevant to the referee's findings that is within the possession or control of the Association.

Section 4. Relationship to Other Rights. The right of indemnification provided in this Article XII shall be in addition to any rights to which any person may otherwise be entitled.

Section 5. Extent of Indemnification. Irrespective of the provisions of this Article XII, the Board may, at any time and from time to time, approve indemnification of directors, officers, employees, agents, or other persons to the fullest extent permitted by applicable law, or, if not permitted, then to any extent not prohibited by such law, whether on account of past or future transactions.

Section 6. Advancement of Expenses. Expenses incurred with respect to any claim, action, suit, or proceeding may be advanced by the Association (by action of the Board, whether or not a disinterested quorum exists) prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless he or she is entitled to indemnification.

Section 7. Purchase of Insurance. The Board is authorized and empowered to purchase insurance covering the Association's liabilities and obligations under this Article XII and insurance protecting the Association's directors, officers, employees, agents, or other persons.

ARTICLE XIII AMENDMENTS

Section 1. Amendments. Subject to applicable statute, these By-Laws may be amended, at a regular or special meeting of the members of the Association, by the affirmative vote of a majority of the votes entitled to be cast by the members present in person or by proxy; provided, that no amendment of or other change to these By-Laws shall be made prior to the Applicable Date without the consent and approval of Builder, so long as Builder owns any Lot.

Section 2. Control. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

We, the undersigned Trustees of Lakeside Park Homeowners' Association, Inc., a non-profit Indiana corporation, No. _____, recorded on Roll ____ at Frame _____, of the records of incorporation and miscellaneous filings in the office of the Secretary of State

of Indiana, do hereby approve the adoption of the foregoing By-Laws, for the government of said corporation.

[Signature]

John Talbot, Trustee

[Signature]

Dawn Barnett, Trustee

[Signature]

Vickey Heilmann, Trustee

State of Indiana)
) SS:
County of Hamilton)

Before me, a Notary public in and for the State of Indiana and a resident of Hamilton County, Indiana, who acknowledged execution of the foregoing document.

WITNESS my hand and Notarial Seal this 18th day of October, 2006.

[Signature]
(Signature)

My commission expires:
5-2-08

John S. Graham, Notary Public
(Printed)



Drafted By: Robin Guyon, 3002 East 56th Street, Indianapolis, IN 46220