

770001830

17.50

BY-LAWS
OF
MYSTIC BAY HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the Corporation is MYSTIC BAY HOMEOWNERS ASSOCIATION, INC., (hereinafter referred to as the "Association"). The principal office of the Corporation shall be located at 5550 North Chesapeake Avenue, Indianapolis, Indiana, 46220, but meetings of members and directors may be held at such places within the State of Indiana County of Marion, as may be designated by the Board of Directors.

RECEIVED FOR RECORD
PRECIOUS PRINT
CORPORATION MARION CO.
3 29 PM '11

ARTICLE II

DEFINITIONS

Section 1. "Declarant" shall mean and refer to Bay Development Corp., its successors and assigns as a declarant.

Section 2. "Association" shall mean and refer to Mystic Bay Homeowners Association, Inc., its successors and assigns.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 4. "Properties" shall mean and refer to the certain real estate described on Exhibit "A" (subject to certain easements servicing the property,) except streets, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 5. "Cluster or Section" shall mean a section as approved by the Plans Committee of the Metropolitan Department of Development of the City of Indianapolis as more particularly illustrated on Exhibit B-1 a Cluster includes a contiguous group of Lots. All area other than a Lot, within a Cluster is Initial Cluster-Common Area or Final Cluster-Common Area.

770001830

Section 6. "Lot" shall mean and refer to any plat of land shown upon any recorded subdivision map of the Properties with the exception of the Common Areas. The Declarant has planned eighty (80) Lots on the Properties. Each Lot shall contain a single family residential dwelling with two-car garage. Each Lot shall contain an area which exceeds the exterior face of the foundation wall dimensions of the structure by one (1) inch; and shall include the Lot's side of one-half (1/2) of any party wall dividing a dwelling structure on a Lot from any other dwelling structure or Lot. Additionally, each Lot shall include a "patio" area and private driveway contiguous and appurtenant to the aforementioned Lot area, which shall be "Limited Common Area." In the patio area and walkway designated Limited Common Area the Owner shall maintain same unless the Owner enters into an agreement with the Association to pay an additional assessment for the reasonable cost of maintenance thereof.

Section 7. "Dwelling" shall mean and refer to a single family residence erected on a Lot within the Project Real Estate.

Section 8. "Common Area" shall mean all the real estate (including improvements thereto) owned by the Declarant for the common use and enjoyment of the Owners. Common Area shall include the 'Initial Cluster-Common Area' and the 'Final Cluster-Common Area' as hereinafter defined in Sections 9 and 10, respectively, as well as all of the real estate not included within any Cluster. The Common Area shall be within any Cluster. The Common Area shall be conveyed by the Declarant to the Association for the common use and enjoyment of the Owners at the time of the conveyance of the 60th Lot of Mystic Bay to an Owner, at which time the Common Area shall mean and be referred to as the 'Final Common Area'.

Section 9. "Limited Common Area" shall mean all the real estate (including improvements thereto) owned by the Association but restricted in use to the Lot appurtenant thereto such as patios and driveways and more particularly identified by designation on the exhibits which have been incorporated in these By-Laws.

Section 10. "Initial Cluster-Common Area" shall include all the real estate (including improvements thereto), located within each Cluster, as illustrated on the unrecorded preliminary Plat documents approved by the Plats Committee of the Metropolitan Department of Development of the city of Indianapolis. The Declarant reserves the right to relocate the Lots within each Cluster prior to recording the final Plat documents for each Cluster as approved by the Plats Committee of the Metropolitan Department of Development of the city of Indianapolis. In the event the Declarant relocates the Lots within a Cluster, the description of the Initial Cluster-Common Area shall be adjusted and described as set forth in this Section.

Section 11. "Final Cluster-Common Area" shall include all the real estate (including improvements thereto), located within each Cluster, excepting the Lots therein as described on the recorded Final Plat documents for each Cluster. The Final Cluster-Common Area shall be available to each Lot owner as he purchases a lot and shall be conveyed to the Association at the time of the conveyance of the first lot in a Cluster to an owner.

Section 6. "Lot" shall mean and refer to any plat of land shown upon any recorded subdivision map of the Properties with the exception of the Common Areas. The Declarant has planned eighty (80) Lots on the Properties. Each Lot shall contain a single family residential dwelling with two-car garage. Each Lot shall contain an area which exceeds the exterior face of the foundation wall dimensions of the structure by one (1) inch; and shall include the Lot's side of one-half (1/2) of any party wall dividing a dwelling structure on a Lot from any other dwelling structure or Lot. Additionally, each Lot shall include a "patio" area and private driveway contiguous and appurtenant to the aforementioned Lot area, which shall be "Limited Common Area." In the patio area and walkway designated Limited Common Area the Owner shall maintain same unless the Owner enters into an agreement with the Association to pay an additional assessment for the reasonable cost of maintenance thereof.

Section 7. "Dwelling" shall mean and refer to a single family residence erected on a Lot within the Project Real Estate.

Section 8. "Common Area" shall mean all the real estate (including improvements thereto) owned by the Declarant for the common use and enjoyment of the Owners. Common Area shall include the 'Initial Cluster-Common Area' and the 'Final Cluster-Common Area' as hereinafter defined in Sections 9 and 10, respectively, as well as all of the real estate not included within any Cluster. The Common Area shall be within any Cluster. The Common Area shall be conveyed by the Declarant to the Association for the common use and enjoyment of the Owners at the time of the conveyance of the 60th Lot of Mystic Bay to an Owner, at which time the Common Area shall mean and be referred to as the 'Final Common Area'.

Section 9. "Limited Common Area" shall mean all the real estate (including improvements thereto) owned by the Association but restricted in use to the Lot appurtenant thereto such as patios and driveways and more particularly identified by designation on the exhibits which have been incorporated in these By-Laws.

Section 10. "Initial Cluster-Common Area" shall include all the real estate (including improvements thereto), located within each Cluster, as illustrated on the unrecorded preliminary Plat documents approved by the Plats Committee of the Metropolitan Department of Development of the city of Indianapolis. The Declarant reserves the right to relocate the Lots within each Cluster prior to recording the final Plat documents for each Cluster as approved by the Plats Committee of the Metropolitan Department of Development of the city of Indianapolis. In the event the Declarant relocates the Lots within a Cluster, the description of the Initial Cluster-Common Area shall be adjusted and described as set forth in this Section.

Section 11. "Final Cluster-Common Area" shall include all the real estate (including improvements thereto), located within each Cluster, excepting the Lots therein as described on the recorded Final Plat documents for each Cluster. The Final Cluster-Common Area shall be available to each Lot owner as he purchases a Lot and shall be conveyed to the Association at the time of the conveyance of the first Lot in a Cluster to an owner.

77068-1899

Section 13. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Bay Development Corp., applicable to the Properties, recorded in the Office of the Marion County Recorder, Indianapolis, Indiana.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7 o'clock P.M. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the discretion of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting to each Member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

77008-1597

Section 1j. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Bay Development Corp., applicable to the Properties, recorded in the Office of the Marion County Recorder, Indianapolis, Indiana.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7 o'clock P.M. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the discretion of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting to each Member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

7:008-1090

Section 5. Proxies. At all meetings of members, each member entitled to vote may vote in person or by proxy. All proxies shall be signed in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Unit.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of nine (9) Directors, who are all members of the Association, excepting the initial Board of Directors shall consist of three (3) members.

Section 2. Term of Office. At the third annual meeting the members shall elect three (3) directors for a term of one (1) year, three (3) directors for a term of two (2) years and three directors for a term of three (3) years; and at each annual meeting thereafter the members shall elect three (3) directors for a term of three (3) years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. 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. Any action so approved shall have the same effect as though taken at a meeting of the directors.

7.000.1597

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting 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 of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may only be made from among members of the Association.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. 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 VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed 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 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two (2) directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

7-008-1899

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- a) adopt and publish rules and regulations governing the use of the Common Area and Facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. 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) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- e) employ a manager, independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- a) 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 one-fourth (1/4) of the Class A members who are entitled to vote;
- b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- c) as more fully provided in the Declaration, to:
 - i) fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;
 - ii) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

71066-1007

iii) foreclose the lien against any property for which assessments are not paid within sixty (60) days after due date or to bring an action at law against the owner personally obligated to pay the same.

d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

e) purchase a master casualty policy affording fire and extended coverage in an amount consonant with the full replacement value of the improvement that in whole or in part comprise the Common Areas, facilities and maintenance of Dwellings, paid as part of the common expenses. The Board of Directors, in behalf of the Owners through the Association of Owners, shall also purchase a master liability policy in an amount required by the By-Laws or revised from time to time by a decision of the Board of Directors, which policy shall cover the Association of Owners, the executive organ, if any, the managing agent, if any, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Properties, all Owners and all other persons entitled to occupy any Dwelling or other portions of the Properties. Such other policies as may be required in the interest of the Owners and the Association may be obtained by the Board of Directors for the association, including, without limitation, workmen's compensation insurance, liability insurance on motor vehicles owned by the Association, and specialized policies covering lands or improvements on which the Association has or shares ownership or other rights and officers' and directors' liability policies.

When any policy of insurance has been obtained by or on behalf of the Association, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner or mortgagee whose interest may be affected thereby by the officer required to send notices of meetings of the Association.

In case of fire or any other casualty or disaster, other than complete destruction of all buildings containing the Dwellings the improvements shall be reconstructed and the insurance proceeds applied to reconstruct the improvements.

In the event of complete destruction of all of the buildings containing Dwellings, the buildings shall not be reconstructed, except as otherwise provided, and the insurance proceeds, if any, shall be divided among the Owners in the percentage by which each owns an undivided interest in the Common Areas and facilities or

770054897

proportionately according to the fair market value of all the Dwellings immediately before the casualty as compared with all other Dwellings, as specified in the By-Laws, and the property shall be considered as to be removed from this Declaration unless by a vote of two-thirds (2/3) of all of the Owners a decision is made to rebuild the buildings, in which case the insurance proceeds shall be applied and any excess of construction costs over insurance proceeds shall be contributed as provided herein in the event of less than total destruction of the buildings.

A determination of total destruction of the buildings containing Dwellings shall be determined by a vote of two-thirds (2/3) of all Owners at a special meeting of the Association called for that purpose.

Where the improvements are not insured or where the insurance proceeds are not sufficient to cover the cost of repair or reconstruction and the Property is not to be removed from this Declaration, the Owners shall contribute the balance of any such costs in the percentage by which an Owner owns an undivided interest in the Common Areas and facilities as expressed in the Declaration plus an equitable allocation of the sales price of each Dwelling destroyed as compared to the total cost of replacement of all destroyed buildings. Such amount shall be assessed as part of the common expense and shall constitute a lien from the time of assessment.

If it is determined by the Owners not to rebuild after a casualty or disaster has occurred, then in that event:

- i) the Property shall be deemed to be owned in common by all Owners;
- ii) the undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Areas and facilities;
- iii) any liens affecting any of the Dwellings shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Owner in the property as provided herein; and
- iv) the Property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Properties, after first paying out of the respective shares of the Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Owner.

77066-189

- f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- g) cause the Common Areas to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, 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 of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall 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 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 replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer, or president 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.

77008-1590

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

PRESIDENT

a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

VICE PRESIDENT

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

SECRETARY

c) 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 and affix it on all papers requiring said seal; 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.

TREASURER

d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall 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 IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

7-008-1897

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Class A and Class B Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid within thirty (30) days shall be delinquent. If an assessment is not paid within thirty (30) days after the due date, the assessment shall bear a late charge of One and One-Half Percent (1 1/2%) per month and the Association may bring an action at law against the owner personally obligated to pay the assessment or foreclose the lien against the property, interest, costs and reasonable attorney fees of any such action shall be added to the amount of the assessment. No owner may waive or otherwise escape liability for assessments provided herein by non-use of the Common Area or abandonment of his Lot. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them, but the lien of any delinquent assessments shall run with the land.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: MYSTIC BAY HOMEOWNERS ASSOCIATION, INC.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

7.0081890

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

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all the Directors of MYSTIC BAY HOMEOWNERS ASSOCIATION, INC. have hereunto set our hands and seals this 21st day of SEPTEMBER, 1977.

Bill A. Clark
William R. Clark
John G. Schmidt

Sworn to and subscribed before me this 21st day of September, 1977.

STATE OF: INDIANA

COUNTY OF: MARION

THIS INSTRUMENT PREPARED BY

William Leonard

SEAL: JOY ELAINE HARDIN - NOTARY PUBLIC

My Commission Expires: April 24, 1979

7:008-1890

EXHIBIT "A"

Keystone Properties West of Keystone Avenue

Part of the Northeast Quarter of Section 25, Township 17 North, Range 3 East, and part of the Northwest Quarter of Section 30, Township 17 North, Range 4 East, Marion County, Indiana and more particularly described as follows:

Beginning at the Northeast Corner of the Northeast Quarter of said Section 25-17-3; thence South 88°42' West and along the North line of said Quarter Section 268.80 feet to the Southerly line of Lincoln Boulevard; thence in a Westerly direction along the Southerly line of said Boulevard 524.03 feet, the last described course being along a curve, said curve having a radius equal to 802.80 feet and a degree of curvature 7.137° and a chord having a bearing South 73°55' West and length of 514.80 feet; thence South 6°04' East a distance of 141.60 feet; thence South 45°49' West a distance of 481.60 feet; thence South 30°46' West a distance of 279 feet to the Northerly line of Shady Lane; thence South 59°10' East and along said Northerly line 760.30 feet; thence South 80°47' East and along said Northerly line 1137.95 feet to said Shady Lane's terminus; thence South along the Easterly line of Haverstick Park Subdivision 380 feet more or less to the White River; thence Easterly along the meanders of the White River to its intersection with the Westerly right-of-way line of Keystone Avenue (State Road #431) as located by plans for Indiana State Highway Commission Project S-165(8) dated 1959; thence Northerly on and along said Westerly right-of-way to its intersection with the North line of the Northwest Quarter of said Section 30, Township 17 North, Range 4 East, thence West along said North line 1352.11 feet to the West line thereof; thence North 1°18' West a distance of 5.94 feet to the point of beginning, containing in all 80.386 Acres more or less, subject to all legal highways, rights-of-way and all easements of record.

EXCEPTING, however, the following described real estate in Marion County, Indiana:

Commencing at a point on the easterly boundary 161 feet from the southeast corner thereof of Lot 8 in Holly Creek Addition as per plat thereof recorded June 6, 1968, as Instrument No. 68-26471, which point is one foot northerly from a perpetual easement granted by the American Aggregate Corporation in the City of

77006-1890

Indianapolis November 9, 1965, recorded November 18, 1965, as Instrument No. 65-60826, in the Office of the Recorder of Marion County, Indiana; thence in a southeasterly direction one foot distant and parallel to said easement granted to the City of Indianapolis 161 feet to a point; thence southwesterly and one foot distant and parallel to said easement 100 feet to a point which is one foot north of the north right-of-way line of SHADYLANE Road; thence continuing in a southerly and easterly direction one foot distant and parallel to the northerly right-of-way of Shadylane Road; thence South 380 feet to north edge of White River; thence westerly along the edge of White River one foot to a point; thence North 380 feet to the north right-of-way line of Shadylane Road; thence in a northwesterly direction and along the northerly right-of-way line of Shadylane Road 1738.25 feet, which point is also the southeasterly corner of the above-mentioned easement to the City of Indianapolis; thence in a northeasterly direction, on and along the easterly boundary of said easement 100 feet to the northeasterly corner of said easement; thence northwesterly on and along the northerly boundary of said easement 160 feet to the northwesterly on and along the northerly boundary of said easement 160 feet to the northwest corner thereof; thence northeasterly on and along the easterly boundary of said Lot 8 in Holly Creek Addition one foot to the place of beginning.

Grantor, however, reserves the right to maintain any fencing presently located in this grant or install new fencing if desired.

[It is the mutual intent of Grantor and Grantee herein to preclude any vehicular access from Grantor's adjoining 80.386 residual acreage onto Shadylane Road.]

REPLAT-CONDITIONAL-FINAL PLAI FOR MYSTIC BAY

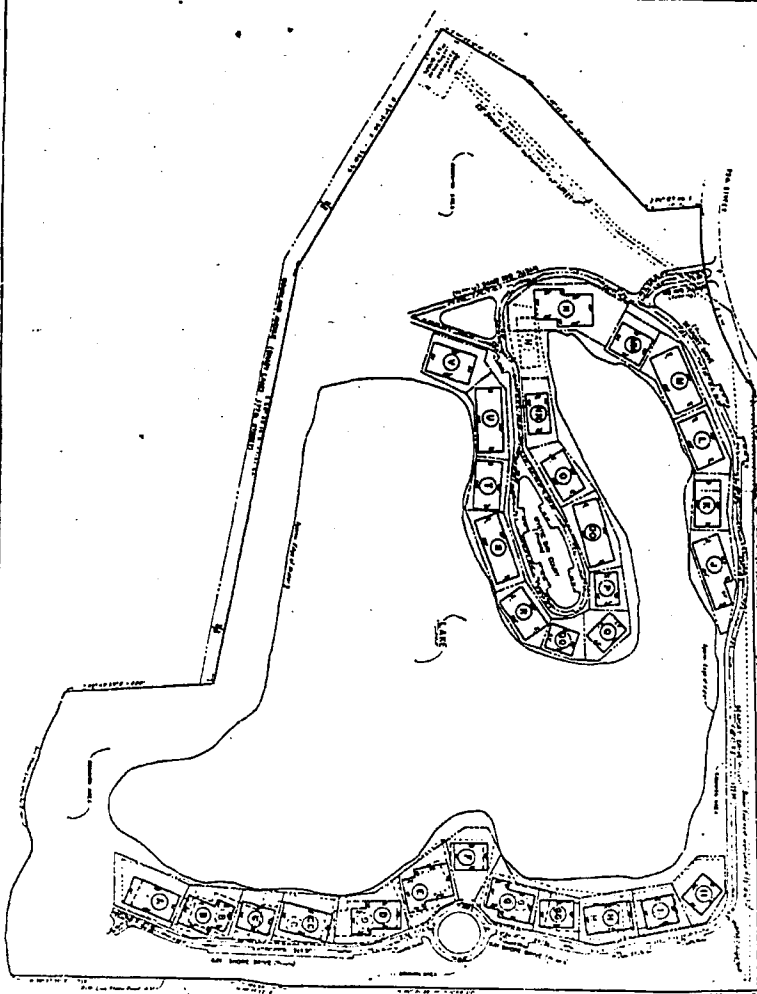
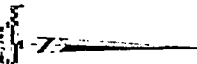


TABLE 1. LAND USE

Area	Acres	Percentage
Residential	1.2	100%
Commercial	0.0	0%
Industrial	0.0	0%
Public	0.0	0%
Open Space	0.0	0%
Water	0.0	0%
Other	0.0	0%
Total	1.2	100%

Notes: 1. This table is based on the final plat map. 2. The total area of the site is 1.2 acres. 3. The residential area is 1.2 acres, which is 100% of the total area.



27,066-1590

TABLE 2. BUILDING FOOTPRINTS

Building	Area (sq ft)	Volume (cu ft)
1	1,200	12,000
2	1,200	12,000
3	1,200	12,000
4	1,200	12,000
5	1,200	12,000
6	1,200	12,000
7	1,200	12,000
8	1,200	12,000
9	1,200	12,000
10	1,200	12,000
11	1,200	12,000
12	1,200	12,000
13	1,200	12,000
14	1,200	12,000
15	1,200	12,000
16	1,200	12,000
17	1,200	12,000
18	1,200	12,000
19	1,200	12,000
20	1,200	12,000
21	1,200	12,000
22	1,200	12,000
23	1,200	12,000
24	1,200	12,000
25	1,200	12,000
26	1,200	12,000
27	1,200	12,000
28	1,200	12,000
29	1,200	12,000
30	1,200	12,000
31	1,200	12,000
32	1,200	12,000
33	1,200	12,000
34	1,200	12,000
35	1,200	12,000
36	1,200	12,000
37	1,200	12,000
38	1,200	12,000
39	1,200	12,000
40	1,200	12,000
41	1,200	12,000
42	1,200	12,000
43	1,200	12,000
44	1,200	12,000
45	1,200	12,000
46	1,200	12,000
47	1,200	12,000
48	1,200	12,000
49	1,200	12,000
50	1,200	12,000
51	1,200	12,000
52	1,200	12,000
53	1,200	12,000
54	1,200	12,000
55	1,200	12,000
56	1,200	12,000
57	1,200	12,000
58	1,200	12,000
59	1,200	12,000
60	1,200	12,000
61	1,200	12,000
62	1,200	12,000
63	1,200	12,000
64	1,200	12,000
65	1,200	12,000
66	1,200	12,000
67	1,200	12,000
68	1,200	12,000
69	1,200	12,000
70	1,200	12,000
71	1,200	12,000
72	1,200	12,000
73	1,200	12,000
74	1,200	12,000
75	1,200	12,000
76	1,200	12,000
77	1,200	12,000
78	1,200	12,000
79	1,200	12,000
80	1,200	12,000
81	1,200	12,000
82	1,200	12,000
83	1,200	12,000
84	1,200	12,000
85	1,200	12,000
86	1,200	12,000
87	1,200	12,000
88	1,200	12,000
89	1,200	12,000
90	1,200	12,000
91	1,200	12,000
92	1,200	12,000
93	1,200	12,000
94	1,200	12,000
95	1,200	12,000
96	1,200	12,000
97	1,200	12,000
98	1,200	12,000
99	1,200	12,000
100	1,200	12,000

CROSS REFERENCE

770064891

CROSS REFERENCE

670

FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF BAY DEVELOPMENT CORP. DATED MARCH 25, 1977

This First Amendment to the Declaration of Covenants, Conditions and Restrictions of Bay Development Corp. dated March 25, 1977 and recorded with the Recorder of Marion County, Indiana, under Instrument Number 77-018923 on April 12, 1977;

WITNESSETH: That the undersigned Declarant is the sole owner of all the real estate and property, the subject of this amendment and that the following amendments and changes are hereby incorporated into said Declaration and said Declaration is amended to conform to the following

1. Article I, Section 8 is hereby deleted in its entirety and the following is inserted in lieu and substitution thereof:

"Section 8. 'Common Area' shall mean all the real estate (including improvements thereto) owned by the Declarant for the common use and enjoyment of the Owners. Common Area shall include the 'Initial Cluster-Common Area' and the 'Final Cluster-Common Area' as hereinafter defined in Sections 9 and 10, respectively, as well as all of the real estate not included within any Cluster. The Common Area shall be conveyed by the Declarant to the Association for the common use and enjoyment of the Owners at the time of the conveyance of the 60th Lot of Mystic Bay to an Owner, at which time the Common Area shall mean and be referred to as the 'Final Common Area'."

2. Article I, Section 9 is hereby deleted in its entirety.

3. Article I, Section 10 is hereby deleted and the following is inserted in lieu and substitution thereof as a new Section 9:

"Section 9. 'Initial Cluster-Common Area' shall include all the real estate (including improvements thereto), located within each Cluster, as illustrated on the unrecorded preliminary Plat documents approved by the Plats Committee of the Metropolitan Department of Development of the city of Indianapolis. The Declarant reserves the right to relocate the Lots within each Cluster prior to recording the final Plat documents for each Cluster as approved by the Plats Committee of the Metropolitan Department of Development of the city of Indianapolis. In the event the Declarant relocates the Lots within a Cluster, the description of the Initial Cluster-Common Area shall be adjusted and described as set forth in this Section."

770064891

RECEIVED FOR RECORD PRECIOUS BYRD RECORDER-MARION CO. APR 13 3 29 1977

770064891

CROSS REFERENCE

CROSS REFERENCE

670

FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF BAY DEVELOPMENT CORP. DATED MARCH 25, 1977

This First Amendment to the Declaration of Covenants, Conditions and Restrictions of Bay Development Corp. dated March 25, 1977 and recorded with the Recorder of Marion County, Indiana, under Instrument Number 77-018923 on April 12, 1977;

WITNESSETH: That the undersigned Declarant is the sole owner of all the real estate and property, the subject of this amendment and that the following amendments and changes are hereby incorporated into said Declaration and said Declaration is amended to conform to the following:

1. Article I, Section 8 is hereby deleted in its entirety and the following is inserted in lieu and substitution thereof:

"Section 8. 'Common Area' shall mean all the real estate (including improvements thereto) owned by the Declarant for the common use and enjoyment of the Owners. Common Area shall include the 'Initial Cluster-Common Area' and the 'Final Cluster-Common Area' as hereinafter defined in Sections 9 and 10, respectively, as well as all of the real estate not included within any Cluster. The Common Area shall be conveyed by the Declarant to the Association for the common use and enjoyment of the Owners at the time of the conveyance of the 60th Lot of Mystic Bay to an Owner, at which time the Common Area shall mean and be referred to as the 'Final Common Area'."

2. Article I, Section 9 is hereby deleted in its entirety.

3. Article I, Section 10 is hereby deleted and the following is inserted in lieu and substitution thereof as a new Section 9:

"Section 9. 'Initial Cluster-Common Area' shall include all the real estate (including improvements thereto), located within each Cluster, as illustrated on the unrecorded preliminary Plat documents approved by the Plats Committee of the Metropolitan Department of Development of the city of Indianapolis. The Declarant reserves the right to relocate the Lots within each Cluster prior to recording the final Plat documents for each Cluster as approved by the Plats Committee of the Metropolitan Department of Development of the city of Indianapolis. In the event the Declarant relocates the Lots within a Cluster, the description of the Initial Cluster-Common Area shall be adjusted and described as set forth in this Section."

RECEIVED FOR RECORD PRECIOUS BYRD RECORDER-MARION CO

SEP 30 3 39 PM '77

770064891

770054891

4. Article I, Section 12 is hereby deleted and the following is inserted in lieu and substitution thereof as a new Section 11.

"Section 11. 'Final Cluster-Common Area' shall include all the real estate (including improvements thereto), located within each Cluster, excepting the Lots therein as described on the recorded Final Plat documents for each Cluster. The Final Cluster-Common Area shall be available to each Lot Owner as he purchases a Lot and shall be conveyed to the Association at the time of the conveyance of the first Lot in a Cluster to an Owner."

5. Article II, Section 5 is hereby deleted and the following is inserted in lieu and substitution thereof:

"Section 5. Title to Final Common Areas other than Final Cluster-Common Area. The Declarant shall convey the Final Common Area (other than the Final Cluster-Common Area) to the Association in fee simple absolute at the time of the conveyance of the 60th Lot of Mystic Bay to an Owner; such conveyance to be subject to taxes for the year of conveyance, and to restrictions, conditions, limitations, and easements of record."

6. Article VII, Section 4 is hereby deleted and in lieu and substitution thereof, a new Section 4 is added as follows:

"Section 4. Power of Attorney and Amendment. Declarant anticipates that the Declaration may be amended from time to time for the purpose of replatting lots and clusters within the Subdivision; no such amendment shall increase the aggregate number of housing units in the Subdivision, nor shall any such amendment affect the Restrictive Covenants Running with the Land, recorded as Instrument Number 77-01892, on April 12, 1977 in the Office of the Recorder of Marion County, Indiana. Each Owner, by acceptance of a Deed to a Lot, shall thereby appoint Declarant or its nominee as such Owner's Attorney-In-Fact, until such time as the 60th Lot of Mystic Bay has been conveyed to an Owner, for the limited purpose of amending this Declaration to facilitate the replatting of lots and the orderly development of the Subdivision. Any such amendment of this Declaration by the Declarant shall not decrease any Owner's interest in the Homeowners Association or other permanent rights or interests relating to property or to the Common Areas herein created.

For all other purposes, this Declaration may be amended during the first twenty five (25) year period by an Instrument signed by not less than seventy five percent (75%) of the Lot Owners, and thereafter by an Instrument signed by not less than two thirds (2/3) of the Lot Owners. Any amendment must be recorded in the office of the Recorder of Marion County, Indiana. No such agreement to amend, in whole or in part, shall be effective unless written notice of the proposed agreement is sent to every Owner at least thirty (30) days in advance of any action taken and no such agreement shall be effective with respect to any permanent easements or other

permanent rights or interests relating to the Common Areas herein created."

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 28 day of September, 1977 to this First Amendment to Declaration of Covenants, Conditions, and Restrictions of Bay Development Corp.

BAY DEVELOPMENT CORP.

By Allen I. Sklare
Allen I. Sklare

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, A Notary Public in and for said County and State, personally appeared Allen I. Sklare, who acknowledged the execution of the foregoing First Amendment to Declaration of Covenants, Conditions and Restrictions of Bay Development Corp.

WITNESS my hand and Notarial Seal this 28 day of September, 1977.

Allen I. Sklare
Notary Public

My Commission Expires:

4-6-81

This Instrument prepared by Stephen E. Flopper, Attorney at Law, Klinegan, Rose and Wolf, 2130 One Indiana Square, Indianapolis, Indiana 46204

70061594

REPLAT-CONDITIONAL-FINAL PLAT FOR MYSTIC BAY

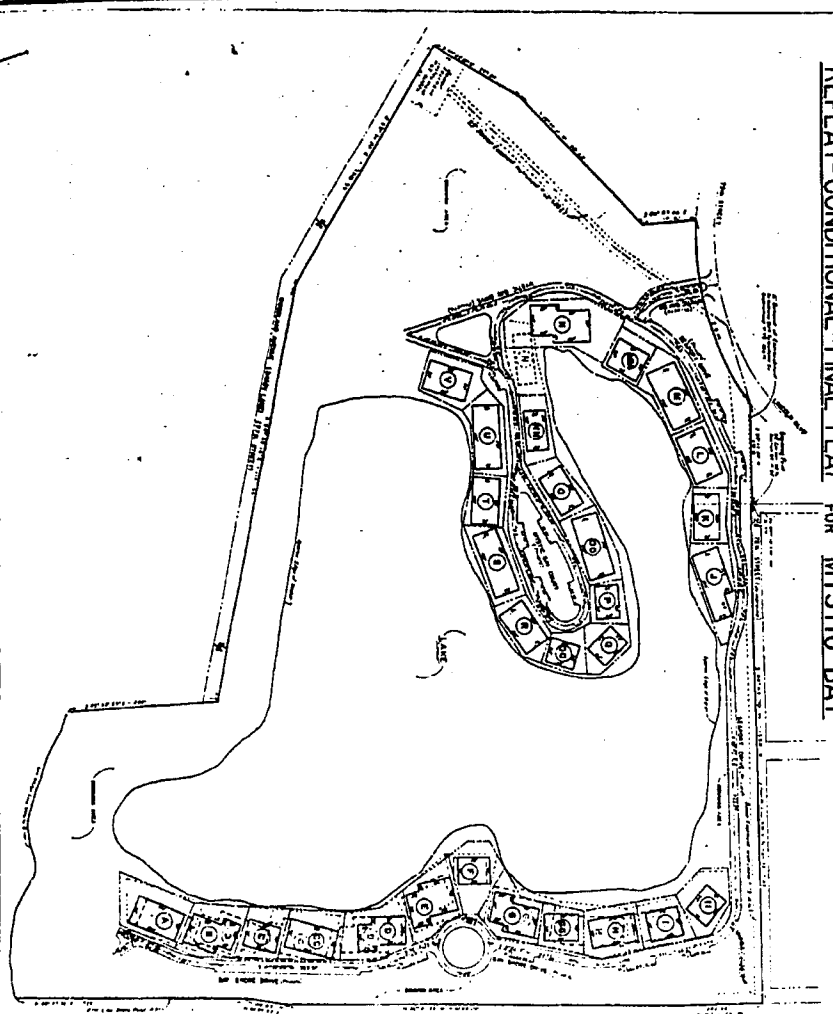
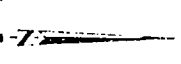


TABLE 1

Lot No.	Area (Ac.)	Frontage (Ft.)	Depth (Ft.)	Remarks
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
51				
52				
53				
54				
55				
56				
57				
58				
59				
60				
61				
62				
63				
64				
65				
66				
67				
68				
69				
70				
71				
72				
73				
74				
75				
76				
77				
78				
79				
80				
81				
82				
83				
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95				
96				
97				
98				
99				
100				



77006-1591

TABLE 2

Lot No.	Area (Ac.)	Frontage (Ft.)	Depth (Ft.)	Remarks
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
51				
52				
53				
54				
55				
56				
57				
58				
59				
60				
61				
62				
63				
64				
65				
66				
67				
68				
69				
70				
71				
72				
73				
74				
75				
76				
77				
78				
79				
80				
81				
82				
83				
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95				
96				
97				
98				
99				
100				

1. The purpose of this report is to provide a detailed description of the...
2. The data was collected from...
3. The results of the analysis are as follows...
4. The conclusions drawn from the study are...
5. The recommendations for future research are...

Handwritten signature

6. The following table summarizes the key findings...
7. The data indicates a significant correlation between...
8. The results are consistent with previous studies...
9. The study has several limitations...
10. Further research is needed to address these issues...

Handwritten signature

REPEAT
CONDITIONAL-FINAL PLAT
FOR
MYSTIC BAY

SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF BAY DEVELOPMENT CORP. DATED MARCH 25, 1977

CROSS REFERENCE

CROSS REFERENCE

30 79

This Second Amendment to the Declaration of Covenants Conditions and Restrictions of Bay Development Corp. (the "Declaration"), dated March 25, 1977 and recorded in the office of the Recorder of Marion County, Indiana, under Instrument Number 77-018923 on April 12, 1977, as amended by the First Amendment to Declaration of Covenants, Conditions and Restrictions of Bay Development Corp., dated September 28, 1978 and recorded in the office of the Recorder of Marion County, Indiana, as Instrument Number 77-64891 on September 30, 1977 made and entered into this 7 day of May, 1979.

WITNESSETH, That:

WHEREAS, the undersigned are the owners of not less than sixty (60) lots in the Mystic Bay Subdivision subject to the Declaration, which number is seventy-five percent (75%) of the eighty (80) lots subject to the Declaration as amended; and

WHEREAS, seventy-five percent (75%) of the owners of the lots subject to the Declaration must sign any instrument amending the Declaration, pursuant to Article VII, Section 4 thereof; and

WHEREAS, the undersigned consent to the adoption of this Amendment and waive the requirement of prior written notice as provided for in Article VII, Section 4 of the Declaration;

NOW THEREFORE, the Declaration is hereby amended as follows:

Article IX, Section 3y is hereby deleted in its entirety and the following is inserted in lieu and substitution thereof:

(y) Motorized boating activities upon the lake shall be prohibited except for the use of electric motors and a gasoline engine on the Mystic Bay Queen for use by Bay Development Corp. and other parties as permitted.

RECEIVED FOR RECORDS
JUN 13 9 54 AM '79
RECORDING SERVICE CO

IN WITNESS WHEREOF, on the date first above written
the owners of not less than seventy-five percent (75%) of the
lots in the Mystic Bay Subdivision have executed this Second
Amendment by affixing their signatures upon one of the
signature pages attached hereto.

This instrument prepared by:

Jeffrey L. Hunter
KLINEMAN, ROSE and WOLF
One Indiana Square, Suite 2130
Indianapolis, Indiana 46204
Telephone: (317) 639-4141

79.39778

12

**AMENDED AND RESTATED CODE OF BY-LAWS OF
MYSTIC BAY HOMEOWNERS ASSOCIATION, INC.**

An Indiana Nonprofit Corporation

ARTICLE I

IDENTIFICATION

The name of the Corporation is MYSTIC BAY HOMEOWNERS ASSOCIATION, INC., (hereinafter referred to as the "Association"). The post office address of the principal office of the Association is 5702 Kirkpatrick Way, P.O. Box 20630, Indianapolis, Indiana, 46220-0630; the name and post office address of its Resident Agent in charge of such office is Kirkpatrick Management Company, 5702 Kirkpatrick Way, P.O. Box 20630, Indianapolis, Indiana, 46220-0630. The location of the principal office of the Association, or the designation of its Resident Agent, or both, may be changed from time to time when authorized by the Board of Directors by filing the change with the Secretary of State on or before the day any such change is to take effect or as soon as possible after the termination of its Agent.

ARTICLE II

DEFINITIONS

Section 2.01. "Act" shall mean and refer to the Indiana Nonprofit Corporation Act of 1991, as amended, I.C. 23-17-1-1, et seq.

Section 2.02. "Articles" shall mean and refer to Amended Articles of Incorporation of Mystic Bay Homeowners Association, Inc. approved and filed with the Indiana Secretary of State on June 30, 1997.

Section 2.03. "Association" shall mean and refer to Mystic Bay Homeowners Association, Inc., its successors and assigns. The Association is the successor of the Declarant delegated under instrument number 77-18923, and subsequent instruments number 80-23382, 80 23383, and 80 69072, recorded in the office of the Recorder of Marion County, Indiana, assigned the power of owning, maintaining and administering the Common Area and Facilities, enforcing the covenants and restrictions, collecting and disbursing the assessments and charges hereinafter created, and promoting the recreation, health, safety and welfare of the residents of Mystic Bay and preserving the natural and man-made environment.

Section 2.04. "Member" shall mean and refer to those persons entitled to membership in the Association and for whom membership in the Association is required as provided in the Declaration.

Section 2.05. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Bay Development Corp., applicable to the Properties, as recorded in the Office of the Marion County Recorder, Indianapolis, Indiana, under instrument number 77-18923 recorded on April 12, 1977; its First Amendment, recorded as instrument number 77-64891 on September 30, 1977; its Second Amendment, recorded as Instrument number 79-39778 on June 13, 1979, and as the same may be amended from time to time as therein provided, said Declaration and Amendments being incorporated herein by reference as if set forth at length herein.

07/30/97 10:27AM JOAN W. ROMERIL MARION CTY RECORDER CJP 32.00 PAGES: 12

Inst # 1997-0105125

Section 2.06. General. The definitions and terms that are utilized in the Declaration are incorporated herein and shall be the same definitions applicable to this Code of By-Laws.

ARTICLE III

MEETING OF MEMBERS

Section 3.01. Annual Meeting. The Annual Meeting of the Members is to be held on the first Wednesday of May at 7:00 P.M. If the day for the Annual Meeting should fall upon a legal holiday, it shall be understood that the actual date of the Meeting shall be the next business day succeeding such designated date.

Section 3.02. Special Meeting. It shall be the duty of the President to call a Special Meeting of the Members when requested in writing by a majority of the members of the Board of Directors or upon a petition signed by Members who are entitled to vote at least ten percent (10%) 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 that stated in the petition or resolution.

Section 3.03. Location of Meetings. All meetings of Members shall be held at the Association's Club House. When this is not convenient, as determined by the Board of Directors, another location, within the State of Indiana, County of Marion, may be selected by the Board, and shall be specified in all notices of such meetings.

Section 3.04. Notice of Meetings. It shall be the duty of the Secretary or the person authorized to call the meeting to serve notice of each Annual or Special Meeting, stating the purpose thereof as well as the time and place where it is to be held, upon each Member, at least ten (10) days prior to such meeting. The notice may be served as a part of the newsletter, minutes, or any other publication regularly sent or delivered to Members. The service of a notice upon each member at the address shown for such Member on the Association's records shall be deemed effective notice. A Member may waive notice of a meeting, either before or after the meeting.

Section 3.05. Quorum. The presence at the Annual or a Special Meeting of Members entitled to cast, or of proxies entitled to cast, at least one-half (50%) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles, 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 power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 3.06. Proxies. At all meetings of Members, each Member entitled to vote may vote in person or by proxy. All proxies shall be signed in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of the Member's Unit

Section 3.07. Majority Required. A majority of the votes cast 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, Articles, these By-Laws, or by Statute.

Section 3.08. Conduct of Annual Meeting. The President of the Association shall act as the Chair of the Annual Meeting of the Association. In the President's absence, any other officer of the Association may serve as Chair for the Annual Meeting. At all Annual Meetings, the Chair shall call the meeting to order at the duly designated time, with business to be conducted in the following order:

- (1) Reading of Minutes. The Secretary shall read the minutes of the last Annual Meeting and the minutes of any Special Meeting of the Members held

subsequent thereto. The reading of the minutes may be waived by a majority vote of the Members present.

- (2) Officer's and Committee Reports.
- (3) Presentation of the Budget.
- (4) Election of Board of Directors.
- (5) Unfinished Business.
- (6) New Business.
- (7) Adjournment

Section 3.09. Conduct of Special Meetings. The President of the Association shall act as Chair of any Special Meeting of the Association. Upon the President's absence, any other officer of the Association may serve as Chair of a Special Meeting. The Chair shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be matters for which such meeting was called, as set forth in the notice of such Special Meeting.

Section 3.10. Action Without a Meeting. With the consent of the Board of Directors, actions of the Members may be taken without a meeting of the Members under the following circumstances:

- a) Certain actions required or permitted under Article 17 of the Act to be approved by the Members may be taken without a meeting of the Members if the procedure for approval complies with the provisions of I.C. 23-17-10-4.
- b) An action that may be taken at an Annual or Special Meeting of Members may be taken without a meeting, if the procedure using written ballots complies with the provisions of I. C. 23-17-10-8.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 4.01. Number. The affairs of this Association shall be managed by a Board of nine (9) Directors, who are all Members of the Association

Section 4.02. Term of Office. At each Annual Meeting the Members shall elect three (3) directors for a term of three (3) years, replacing the three expiring terms. A term shall start and end at the fall of the closing gavel of the Meeting. At the same Annual Meeting the Members may fill any vacated unexpired term that has not yet been filled by the Board under Section 4.04.

Section 4.03. Term Limitation. A Director may not be elected for more than two successive 3-year terms. The term of a Director filling a vacated unexpired term as provided under this Article shall not constitute a 3-year term

Section 4.04. Removal and Vacancy. At any Special Meeting of the Members, duly called, any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association and a successor may then and there be elected to fill the vacancy thus created. In the event of death, resignation, or the removal of a director under Section 7.01 (d), a successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of the predecessor.

Section 4.05. Compensation. No director shall receive compensation for any service rendered to the Association. However, a director may be reimbursed for actual expenses incurred in the performance of the director's duties.

Section 4.06. 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. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 4.07. Teleconferencing. Meetings of the Board of Directors may be held by

teleconference through any means by which all Members participating may simultaneously hear each other. A Director participating in a meeting by this means is considered to be present in person at the meeting.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 5.01. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the Annual Meeting. The Nominating Committee shall consist of a Chair, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each Annual Meeting of the Members, to serve from the close of such Annual Meeting 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 of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may only be made from among Members.

Section 5.02. Election. Election to the Board of Directors shall be by secret written ballot. 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. If the number of nominees do not exceed the number of vacancies to be filled, the election may, at the discretion of the Chair, proceed by voice vote.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 6.01. Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly without notice, at such place and hour as may be fixed 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 time on the next day which is not a legal holiday.

Section 6.02. Special Meetings. Special meetings of the Board of Directors may be held when called by the president of the Association, or by any two (2) directors, after not less than three (3) days notice to each Director, given personally, by mail, telephone or telegraph, which notice shall state the time, place, and purpose of the meeting.

Section 6.03. Waiver of Notice. Before, or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting or the Director's subsequent consent to the actions taken thereat, shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board any business may be transacted at such meeting.

Section 6.04. Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, except as otherwise provided in or required by the Declaration, Articles, these By-Laws, or by Statute. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting and reconvene from time to time until a quorum is present. At any such adjourned Meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.01. Powers. The Board of Directors shall have power to:

- a) adopt and publish rules and regulations governing the use of the Common Area and Facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- b) suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended for a period not to exceed sixty (60) days for infraction of published rules and regulation; as a prerequisite to any suspension the Board must provide the Member with reasonable notice and an opportunity to be heard, pursuant to I.C. 23-17-8-2.
- c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- d) may declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- e) employ a manager, independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 7.02. Duties. It shall be the duty of the Board of Directors to:

- a) 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, or at a Special Meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;
- b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- c) as more fully provided in the Declaration, to:
 - i) fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;
 - ii) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;
 - iii) foreclose the lien against any property for which assessments are not paid within sixty (60) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- d) issue, or to cause an appropriate officer to issue, upon (10) days' notice to the Board and payment of a reasonable fee for the expenses incurred, a certificate setting forth the amount of any unpaid assessment or other charges due and owing from such owner. Such amount shall be binding upon the Association, and any mortgagee or grantee of such Owner furnished with such statement shall not be liable for, and the Lot of such Owner shall not be conveyed subject to a lien for any unpaid assessment in excess of the amount set forth in such statement.
- e) purchase a master casualty policy affording fire and extended coverage in an amount consonant with the full replacement value of the improvement that in whole or in part comprise the Common Areas, facilities and maintenance of Dwelling, paid as part of the common expenses. The Board of Directors, in behalf of the Owners through the Association of Owners, shall also purchase a master liability policy in an amount required by the By-Laws or revised from time to time by a decision of the Board of Directors, which policy shall cover the Association of Owners, the executive organ, if any, the managing

agent, if any, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Properties, all Owners and all other persons entitled to occupy any Dwelling or other portions of the Properties. Such other policies as may be required in the interest of the Owners and the Association may be obtained by the Board of Directors for the Association, including, without limitation, worker's compensation insurance, liability insurance on motor vehicles owned by the Association, and specialized policies covering lands or improvements on which the Association has or shares ownership or other rights and officers' and directors' liability policies.

When any policy of insurance has been obtained by or on behalf of the Association, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner or mortgagee whose interest may be affected thereby by the officer required to send notices of meetings of the Association.

In case of fire or any other casualty or disaster, other than complete destruction of all buildings containing the Dwellings the improvements shall be reconstructed and the insurance proceeds applied to reconstruct the improvements.

In the event of complete destruction of all of the buildings containing Dwellings, the buildings shall not be reconstructed, except as otherwise provided, and the insurance proceeds, if any, shall be divided among the Owners in the percentage by which each owns an undivided interest in the Common Areas and facilities or proportionately according to the fair market value of all the Dwellings immediately before the casualty as compared with all other Dwellings, as specified in the By-Laws, and the property shall be considered as to be removed from this Declaration unless by a vote of two-thirds (2/3) of all of the Owners a decision is made to rebuild the buildings, in which case the insurance proceeds shall be applied and any excess of construction costs over insurance proceeds shall be contributed as provided herein in the event of less than total destruction of the buildings.

A determination of total destruction of the buildings containing Dwellings shall be determined by a vote of two-thirds (2/3) of all Owners at a special meeting of the Association called for that purpose.

Where the improvements are not insured or where the insurance proceeds are not sufficient to cover the cost of repair or reconstruction and the Property is not to be removed from this Declaration, the Owners shall contribute the balance of any such costs in the percentage by which an Owner owns an undivided interest in the Common Areas and facilities as expressed in the Declaration plus an equitable allocation of the sales price of each Dwelling destroyed as compared to the total cost of replacement of all destroyed buildings. Such amount shall be assessed as part of the common expense and shall constitute a lien from the time of assessment.

If it is determined by the Owners not to rebuild after a casualty or disaster has occurred, then in that event:

- i) the Property shall be deemed to be owned in common by all Owners;
- ii) the undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Areas and facilities;
- iii) any liens affecting any of the Dwellings shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Owner in the property as provided herein; and
- iv) the Property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each

Owner in the Properties, after first paying out of the respective shares of the Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Owner.

f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

g) cause the Common Areas and Dwellings to be maintained as required by the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 8.01. Officers of the Association. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as provided under Section 8.04.

Section 8.02. Election of Officers. The election of officers set out in Section 8.08 shall take place at the first meeting of the Board of Directors following each Annual Meeting.

Section 8.03. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless the officer shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 8.04. 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 8.05. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time 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 8.06. 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 who was replaced.

Section 8.07. Multiple Offices. No person shall simultaneously hold more than one of any of the offices except in the case of special offices created pursuant to Section 8.04.

Section 8.08. Duties of the Officers. The duties of the officers are as follows:

a) President. The president shall preside at all meetings of the Board of Directors and Membership, and shall be the chief executive officer of the Association. Under the Board's direction, the president shall have general supervision over the affairs of the Association. The president also shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instrument, and shall co-sign all promissory notes.

b) Vice President. The vice president shall act in the place and stead of the president in the event of the president's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of the vice president by the Board.

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 and affix it on all papers requiring said; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members 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 shall disburse such funds as directed by resolution of the

Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; may, in the discretion of the Board of Directors, cause an annual audit or compilation of the Association books to be made by a public accountant at the completion of each fiscal year; and shall 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; provided, however, that the Board may delegate all or some portion of the Treasurer's duties to another officer, or a manager or independent contractor, in which case the Treasurer shall supervise the exercise of such duties.

ARTICLE IX
COMMITTEES

The Board of Directors shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out the powers and duties of the Board of Directors as stated in Article VII of these By-Laws.

ARTICLE X
INDEMNIFICATION

Section 10.01. Good Faith. All actions of a director, officer, or committee member in exercising that person's powers and carrying out duties, shall be carried out in good faith and with the care of an ordinarily prudent person acting in a manner believed to be in the best interests of the Association.

Section 10.02. Non-Liability of Directors Officers, or Committee Members. A director, officer, or committee member shall not be liable to the Members or any other persons for any error or mistake of judgment exercised in carrying out the individual's duties and responsibilities as a director, officer, or committee member, except for that person's own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless and defend each of the directors, officers, or committee members against any and all liability to any person, firm, partnership, corporation or other entity arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or By-Laws. It is intended that a director, officer, or committee member shall have no personal liability with respect to any contract made by one of them on behalf of the Association and that in all matters the Board is acting for and on behalf of the Association and its Members as their agent. No Member shall incur any liability as a result of any contract made by the Board or out of the aforesaid indemnity in favor of the directors. Every contract made by the Board, its officers, and the managing agent, as the case may be, are acting as agent for the Association and shall have no personal liability thereunder. The Association shall, as a Common Expense, maintain adequate general liability and officers and directors' (including protection for committee members) liability insurance to fund this obligation, if such insurance is reasonably available.

Section 10.03. Additional Indemnity of Directors, Officers, and Committee Members. The Association shall indemnify, hold harmless and defend any person, that person's heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that the person is or was a director, officer or committee member of the Association, against the reasonable expenses, including attorney' fees, actually and necessarily incurred by the person in connection with the defense of such action, suit or

proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such director, officer, committee member is liable for gross negligence or misconduct in the performance of the individual's duties. The Association shall also reimburse to any such director, officer, or committee member the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Members that such director, officer, or committee member was not guilty of gross negligence or misconduct. In making such finding and notwithstanding the adjudication in any action, suit or proceeding against a director, officer, or committee member, no Director, officer, or committee member shall be considered or deemed to be guilty of or liable for gross negligence or misconduct in the performance of that person's duties where, acting in good faith, if such person relied on the books and records of the Association or statement or advice made by or prepared by the Managing Agent of the Association or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such person had actual knowledge of the falsity or incorrectness thereof; nor shall a director, officer, or committee member be deemed guilty of or liable for negligence or misconduct by virtue of the fact that the person failed or neglected to attend a meeting or meetings of the Board of Directors or a committee meeting.

Section 10.04. Bond. The Board of Directors may provide surety bonds and require the Managing Agent, Treasurer, and such other officers as the Board deems necessary to provide surety bonds, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bond shall be Common Expense.

ARTICLE XI

BOOKS RECORDS AND FISCAL YEAR

Section 11.01. General. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

Section 11.02. Receipts and Expenditures. The Board shall keep detailed books of account showing all expenditures and receipts of administration which shall specify the maintenance and repair expenses of dwellings and Common Areas and any other expenses incurred by or on behalf of the Association and its Members. Such records, and the vouchers authorizing the payments, shall be available for the inspection by an Owner or representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Owner.

Section 11.03. Fiscal Year. The fiscal year of the Association shall begin on the first day of June and end on the 31st day of May of every year.

ARTICLE XII

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon

the property against which the assessment is made. Any assessments which are not paid within thirty (30) days shall be delinquent. If an assessment is not paid within thirty (30) days after the due date, the assessment shall bear a late charge of One and One-Half Percent (1½%) per month and the Association may bring an action at law against the owner personally obligated to pay the assessment or foreclose the lien against the property, interest, cost and amount of the assessment. No owner may waive or otherwise escape liability for assessment provided herein by non-use of the Common Area or abandonment of the owner's Lot. The personal obligation for delinquent assessments shall not pass to an owner's successors in title unless expressly assumed by them, but the lien of any delinquent assessments shall run with the land.

ARTICLE XIII

LEASE OR SALE

Section 13.01. Lease. For the purpose of maintaining the congenial and residential character of Mystic Bay and to assure that all owner and residents shall have protection for the value of their investments in their dwelling and the peaceful and quiet enjoyment of their dwellings, and of their surrounding, and of the common area with Mystic Bay, every owner shall, in connection with the lease of that owner's dwelling unit, be subject to the restriction and obligations:

a) It is in the best interest of all the Owners that those persons residing within Mystic Bay have similar proprietary interest in their dwellings and be Owners or be held to the duties of Owners. Accordingly, no owner shall lease a dwelling or any part thereof or enter into any other rental or letting arrangement for a dwelling to any person other than members of the owner's immediate family, which family shall be limited to the owner's parents, spouse and children, without the prior written consent of the Board of Directors of Mystic Bay, which consent of the Board of Directors may be conditioned upon any of the following considerations:

1. The number of persons proposed to be living within the dwelling.
2. The number of bedrooms within the dwelling.
3. The number of motor vehicles owned by the prospective resident and the number of available parking spaces within Mystic Bay available for assignment to their prospective residents.
4. The expressed willingness of the proposed tenants to comply with all rules and regulations of Mystic Bay.
5. The number, kind and size of any pets proposed to be harbored in the dwelling.
6. Such other reasonable consideration which the Board may deem relevant to the exercise of the discretion granted therein; however, the Board's consent shall not be unreasonably withheld.

b) Any owner desiring to enter into a lease or other rental arrangement for this dwelling shall make written application to the Board of Directors, which application shall state the reasons why the applicant wishes to lease the dwelling unit, the name or names of the proposed tenants and members of the tenant's family intended to reside within the dwelling unit, the names and addresses of the employment telephone numbers of the adult tenants. Such owner's written application shall also include a copy of the proposed lease or other rental agreement which the prospective tenants will be required to sign, the financial terms of which need not be disclosed to the Board.

1. Within five (5) days of submission of the written application to the Board, such owner shall arrange an appointment for the prospective adult tenants to be

personally interviewed by the Board of Directors. The owner's attendance shall also be required at this meeting.

2. Within five (5) days following the interview, the Board of Directors shall issue its written approval or disapproval to the owner. In the event the Board of Directors fails to issue a written approval or disapproval within such period, the application shall for all purposes be deemed approved
- c. The Board of Directors shall disapprove any lease or other rental agreement unless it contains each of the following provisions:
 1. That the period of tenancy shall not be less than six months nor longer than one year, and that, at the expiration of the period of tenancy, the same shall not be renewed without the renewed consent of the Board of Directors.
 2. That the owner shall provide to the tenant of the dwelling a copy of the Declaration, the By-Laws of Mystic Bay Homeowner's Association, Inc., and all effective regulations and rules adopted by Mystic Bay Homeowner's Association, Inc.
 3. That the tenant agrees to comply with the provision of the aforementioned Declaration, By-Laws and rules and regulations to the same extent as if the tenant were an owner and member of the Association; that the Association shall have a right of direct action against the tenant with or without joinder of the owner, at the Association's option, to enforce all provisions of the Declaration, By-Laws and rules and regulations of Mystic Bay; and that the failure of the tenant to comply with the provision of the paragraph shall be deemed a default of the lease or other rental agreement; provided, however, that nothing contained herein shall be so construed as to grant to any tenant membership in the Association or a right to vote in affairs of the Association.
 4. A clear and concise statement that in the event of a delinquency in payment to the Association of any regular or special assessment, the tenant agrees to be jointly and severally liable with the owner for the payment of any delinquency arising during the term of the tenancy. This requirement shall not be construed to prohibit indemnity provisions between the owner and the tenant related to the payment of assessments.
 - d. Nothing in this Section shall invalidate any lease or other rental agreement executed prior to May 12, 1993; however, all Owners whose dwelling units are occupied by person(s) other than the Owners as of the effective date of this amendment shall, within thirty (30) days thereafter, provide to the Board of Directors all of the information regarding their tenants which is required by subparagraph b. above.

Section 13.02. Sale. Not less than fifteen (15) days prior to the closing of any sale of a dwelling unit within Mystic Bay, whether said sale shall be by Warranty Deed or by Conditional Sale Contract, the owner of the dwelling unit shall provide to the Board of Directors the name, current address and telephone numbers of the prospective purchasers. The owner shall also provide satisfactory evidence to the Board that the owner has provided to the prospective purchasers of the dwelling unit complete copies of the Declaration, a copy of the Articles of Incorporation and By-Laws of Mystic Bay Homeowner's Association, Inc., a copy of all effective rules and regulations of Mystic Bay, and documentation of the amount of monthly assessment imposed upon the dwelling.

ARTICLE XIV

MISCELLANEOUS

Section 14.01. History. The original By-Laws of the Association were adopted by the

Association's Board of Directors March 25, 1977, recorded with the Recorder of Marion County under Instrument Number 77-64890 on September 30, 1977, amended from time to time, with this Amended And Restated Code Of By-Laws being duly approved by the Membership in action taken at its Annual Meeting of May 7, 1997.

Section 14.02. Amendment This Code of By-Laws may be amended, at the Annual Meeting or a Special Meeting of the Members, by a vote of a majority of votes cast of a quorum of Members present in person or by proxy.

Section 14.03. Corporate Seal The Association may have a seal in circular form having within its circumference the words: MYSTIC BAY HOMEOWNERS ASSOCIATION, INC., however, the use of said seal shall not be required as a part of official actions of the Association, nor shall failure to adopt or have seal placed on any document invalidate such document, pursuant to statutory authority allowed under the act.

Section 14.04. The Act The provisions of the Act, as amended, applicable to any of the matters not herein specifically covered by these By-Laws, are hereby incorporated by reference and made a part of these By-Laws.

Section 14.05. Conflict In the case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

IN WITNESS WHEREOF, I, the undersigned, execute this Amended and Restated Code of By-Laws of Mystic Bay Homeowners Association, Inc. and certify that the above was approved by the Membership of the Association at its duly-held Annual Meeting of May 7, 1997, wherein there was a quorum with the total number of Members present, in person or by proxy, being 58. All votes present were cast in favor of this Amended and Restated Code of By-Laws.

MYSTIC BAY HOMEOWNERS ASSOCIATION, INC.
By: Charles G. Wagner
Charles G. Wagner President

ATTEST John C. Hand
John C. Hand Secretary

STATE OF INDIANA
COUNTY OF MARION

Before me a Notary Public in and for said County and State, personally appeared Charles G. Wagner and John C. Hand, the President and Secretary respectively of Mystic Bay Homeowners Association, Inc., who acknowledge the execution of the foregoing Amended and Restated Code of By-Laws.

Witness my hand and Seal this 24th day of July, 1997.
Judith A. Kent
Notary Public

My commission expires 4/13/2001
County of Residence: MARION

This instrument prepared by John C. Hand, Attorney at Law, 7802 Bay Shore Drive, Indianapolis, Indiana 46240, (317) 251-7038.

74

MARION COUNTY RECORDS
**THIRD AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF
MYSTIC BAY DEVELOPMENT CORP.
DATED MARCH 25, 1977**

RECORDED FOR COMPLIANCE
FOR TRANSFER

This Third Amendment to the Declaration of Covenants, Conditions and Restrictions of
Bay Development Corp. dated March 25, 1977 and recorded as Instrument Number 77-018923
with the Office of the Recorder of Marion County, Indiana, as amended by the First Amendment,
dated September 28, 1977, and recorded in the Office of the Recorder of Marion County, Indiana,
as Instrument Number 77-0064891, and the Second Amendment, dated May 7, 1979, and
recorded in the Office of the Recorder of Marion County, Indiana, as Instrument Number 79-
39778,

WITNESSETH:

At a meeting duly called for all Members and owners of lots of Mystic Bay
Condominiums, for which notice was duly given as required by the By-Laws and by applicable
law, the meeting being held at the Clubhouse of the condominium development on
November 2, 2005 at 7 o'clock p.m., at a quorum of Members, after discussion,
it was duly moved, seconded and approved by vote of more than two-thirds (2/3) of the Members
and owners that the following amendments be, and were approved, to the said Declaration of
Covenants, Conditions and Restrictions:

That the said Declaration of Covenants, Conditions and Restrictions, Article I, entitled
Definitions, be and hereby is amended by adding a new Section 12 entitled "Buffer Area," to read
as follows:

"Section 12. "Buffer Area" shall include all areas that the Members have

Approved 01/12/2006
Washington Township Assessor
By: [Signature]
Real Estate Deputy

JAN 12 2006

REC'D MARION COUNTY REC'D

01/12/06 11:28AM MARION COUNTY RECORDER
Inst # 2006-0003206
AM 161.00 PAGES: 74


duly authorized by two-thirds (2/3) vote to be purchased or otherwise acquired [as by gift or bequest] that are or may be restricted against any use or development other than to provide natural or landscape buffers, storm water drainage facilities, or other features intended to protect and enhance the use and value of this condominium development, its improvements, the Members' individual lots and units, and the Common Areas. To the extent permitted by law and as also approved by two-thirds (2/3) vote of the Members, such Buffer Area or areas may be purchased and assessments may be made upon Members for the maintenance, taxes, insurance and other costs of such Buffer Area or areas as are deemed necessary and appropriate.

That the said Declaration, Article II, entitled "Property Rights" be further amended by adding a new Section 6, to read as follows:

"Section 6. Each Member and owner of a lot in Mystic Bay Condominiums shall own a fractional interest in any Buffer Area equivalent to that which he or she owns in his or her lot, home, Common Areas, and any other part of Mystic Bay Condominiums."

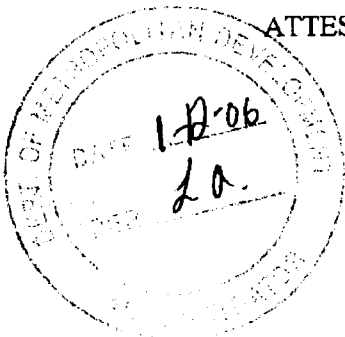
It was further proposed, seconded and passed by two-thirds (2/3) vote at said meeting of Members, that the Board of Directors of the Mystic Bay Homeowners Association, Inc., as the administrators of the Mystic Bay Condominiums be, and they hereby are, authorized and directed to file these Amendments with the Office of the Recorder of Marion County, Indiana and to do such other acts as may be necessary or appropriate to carry out and give proper notice of the adoption of these Amendments.

Dated: November 2nd, 2005


President, Mystic Bay Homeowners Association, Inc.
JIMMY D. LONG

ATTEST: Sancee D. Beard
Acting Secretary, Mystic Bay Homeowners Association, Inc.

SANCEE D BEARD
2

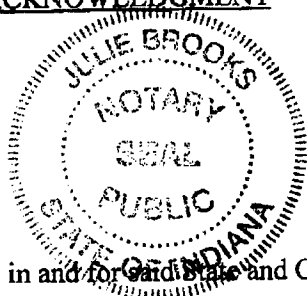


JAN 12 2006

RECORDER OF MARION COUNTY

ACKNOWLEDGMENT

STATE OF INDIANA)
) ss:
COUNTY OF MARION)



BEFORE ME, a Notary Public in and for said State and County, came the said

Timmy D. Long and the said Sanceed D. Beard, on

~~September 2, 2005~~ November 2, 2005 and acknowledged the execution of the foregoing Third Amendment to Declaration of Covenants, Conditions and Restrictions of Bay Development Corp.

Dated March 25, 1997 for the purposes expressed therein and stated that the facts contained therein are true.

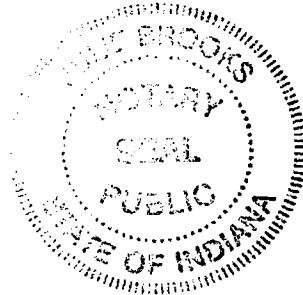
Julie Ann Brooks
Notary - Signature

Julie Ann Brooks
Notary - Printed

Commission Expires: 1-18-10

Resident of Marion County

SEAL:



This Instrument was prepared by:
Frank W. Hogan, Attorney at law
One Virginia Avenue, Suite 700
Indianapolis, In 46204
Tel: (317) 632-4463

JAN 12 2006

INSTRUMENT NUMBER