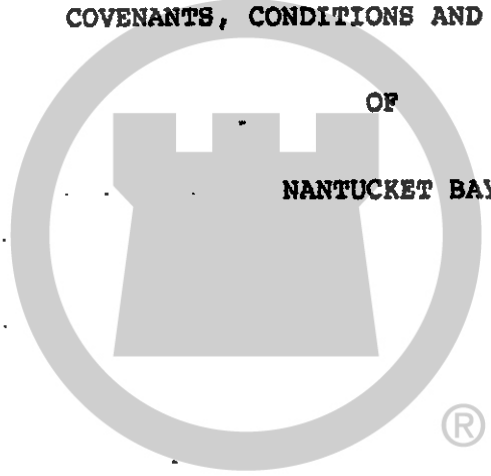


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DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS



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DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS  
OF  
NANTUCKET BAY

THIS DECLARATION, made on the date hereinafter set forth by BAY DEVELOPMENT CORP. (hereinafter called "Declarant"), an Indiana corporation, having its principal office at 7858 Bay Shore Drive, Indianapolis, Indiana 46240,

WITNESSETH:

WHEREAS, Declarant is the owner of certain real estate in Indianapolis, County of Marion, State of Indiana, which is more particularly described on Exhibit "A" (subject to certain Easements for utilities servicing the property), attached hereto and made a part hereof. The real estate described on Exhibit "A" is hereinafter called Nantucket Bay or "Properties", and

WHEREAS, Declarant intends to develop the Properties by subdividing the predominant portion of the Properties into "Sections" that are to be used for residential purposes and will contain common area real estate that is owned by a homeowners association to which the owner of a dwelling in the Properties must belong and pay lien-supported maintenance assessments, and

WHEREAS, Declarant by this Declaration intends to subdivide a certain portion of each Section into "Lots" for use as residential dwellings, which Sections compositely shall contain no more than 110 living units and are more particularly illustrated on the Conditional Final Plat Approval by the Plats Committee of the Metropolitan Development Commission of Marion County, incorporated herein by this reference, and

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WHEREAS, prior to the conveyance of any Lot in the Properties to an Owner, the Declarant intends to convey the Section of the Properties upon which such Lot is located to the Association, exclusive of such Lot or Lots as hereinafter defined, for the common use and enjoyment of the Owners (subject to the terms of this Declaration), which portion of the Properties shall hereinafter be called "Common Area", and

WHEREAS, at the time of the conveyance of any Lot in a Section to an Owner, the Declarant intends to make available the Common Amenities of the Properties including the lake and any other amenities that are built, and at time of completed development, the entire Properties described in Exhibit "A", excluding the Lots shall be conveyed without cost or charge to the Association.

NOW, THEREFORE, Declarant hereby declares that all of the real estate described on Exhibit "A" (subject to certain easements servicing the Properties) shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are the for the purpose of protecting the value and desirability of, and which shall run with, the real estate and be binding on all parties having any right, title or interest in the described Properties and/or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I  
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 Nantucket Bay Assn., 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 easements servicing the Properties), except streets, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

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Section 5. "Section" shall mean a section as approved by the Plats Committee of the Metropolitan Development Commission of Marion County, Indiana, as more particularly illustrated on the Conditional Final Plat approved by said Plats Committee. A Section includes a group of Lots contained within a Section. All areas other than the lot conveyed to an Owner within a Section is Initial Section Common

Area. Final Section Common Area is those lands remaining within the Properties, if any, that will be conveyed to the Association following platting of the final Section.

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. Declarant has planned a maximum of 110 attached and detached dwellings on Lots within the Properties. Each Lot shall contain a single family residential dwelling. 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 in the instance of an attached dwelling 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 may include a "patio" area and/or balcony or porch on the Properties contiguous and appurtenant to the aforementioned Lot. Further, the Final Plat of each Section may include for each platted Lot in each Section, areas specifically reserved for landscape gardening.

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 Association for the common use and enjoyment of the Owners. Common Area shall include the "Initial Common Area" and the "Final Common Area" as hereinafter defined in Sections 10 and 11, respectively.

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, driveways and parking areas, and more particularly identified by designation on the Conditional Final Plat which has been incorporated in this Declaration.

Section 10. "Initial Common Area" shall include all the real estate (including improvements thereto) contained within a Section excepting the Lots therein and shall be owned by the Association at the time of the conveyance of the first Lot to an Owner. Such Initial Common Area, located within each Section, is illustrated on the Conditional Final Plat Approval as approved by the Plats Committee of the Metropolitan Development Commission of Marion County, Indiana. The Declarant reserves the right to relocate the Lots within each Section prior to recording the Final Plat documents for each Section approved by the Plats Committee to allow flexibility in dwelling design and to conform to Lot purchasers' specific desires. In the event

the Declarant relocates the Lots within a Section, the description of the Initial Common Area shall be adjusted and described as set forth in this Section 10.

Section 11. "Final Common Area" shall include all the real estate (including improvements thereto described in Exhibit "A", including lake and all other amenities other than Initial Common Area, located within each Section, as described on the recorded Final Plat documents for each Section. The Final 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 final platting of all Lots in the development of the properties.

## ARTICLE II

### PROPERTY RIGHTS

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

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

b) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument, signed, by two-thirds (2/3) of each Class Members, agreeing to such dedication or transfer, has been recorded and Mortgagees' rights are complied with as set forth in Article VIII, below. 82 13751

c) The right of individual Owners to the exclusive use of parking spaces as provided in this Article.

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

Section 3. Parking Rights. Ownership of each Lot shall entitle the Owner or Owners thereof to the use of two or more parking spaces, in the area of the common drive immediately outside the Lot's garage facility, together with the right of ingress and egress in and upon said parking space. The parking space shall be in addition to the garage space and shall be permanently designated by the Association for the exclusive use of the Owner of the Lot or his guest or invitee. Additional parking spaces may be provided as part of the Common Area for the use of the guests or invitees of the Owners. The Association may restrict the Owners' rights to use any additional parking spaces not specifically designated for the Owners' use. A separate boat, trailer and recreational vehicle storage area may be developed by the Declarant or the Association, which shall become a part of the Common Area.

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

Section 5. Title to Initial Common Area. The Declarant shall convey the Initial Common Area in a Section in fee simple absolute to the Association at the time of the first conveyance of a Lot in the Section, such conveyance to be subject to taxes for the year of conveyance, to restrictions, conditions, limitations and easements of record and public utilities.

Section 6. Title to Final Common Area. The Declarant shall convey the Final Common Area (other than Common Area previously conveyed) to the Association, in fee simple absolute at the time of the final platting of all Lots on the Properties; such conveyance to be subject to taxes for the year of conveyance, and to restrictions, conditions, limitations and easements of record.

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ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

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Section 1. Every Owner of a Lot which is subject to assessment, and defined in Article IV, Section 1, shall be a member of the Association. For purposes of determining classes of membership, a Class A Member shall be the Owner of any conveyed Lot containing a Dwelling, and a Class B



Member shall be the Owner of any unconveyed, platted or unplatted, Lot, and each reference to a Lot in Section 2(a), 2(b) or 2(c) of this Article shall be deemed to be a conveyed Lot containing a Dwelling or an unconveyed, platted or unplatted, Lot, respectively.

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

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

b) Class B. The Class B Member shall be the Declarant and shall be entitled to three (3) votes for each platted and unplatted Lot owned. For purposes of determining voting rights and duties, it shall be assumed there is a total of one hundred ten (110) platted and unplatted Lots within the Properties and Declarant shall have the automatic right to plat and record Sections, not to contain in excess of one hundred ten (110) Dwellings without the consent or approval of the Association or any other person, firm or corporation. The Class B Membership shall cease and be converted to a Class A Membership on the happening of either of the following events, which ever occurs earlier:

i) Whenever the total votes outstanding of Class A Membership equal the total votes outstanding in Class B Membership, or

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ii) On January 1, 1987, in the event all the Lots have not been conveyed to the Owners or the Class B Memberships have not been surrendered by the then holders thereof for cancellation on the books of the Association. In this latter event, Class B Memberships shall automatically terminate and become Class A Memberships, excepting there shall be no assessments on undeveloped Lots but Declarant shall bear the burden of maintenance, property taxes and liability insurance thereon.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

CLASS A & CLASS B MEMBERS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinbefore provided.

All sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis and shall include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas and facilities, which funds shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas and facilities. This fund for capital expenditures shall be maintained in a separate interest bearing account with a bank or savings and loan association authorized to conduct business in the county in which the Association is established. The accountant selected to initially set up the books of account shall determine the appropriate allocation of assessments between usual and ordinary expense and the replacement reserve fund.

Inasmuch as the annual budget for usual and ordinary expenses of the Association may have a deficit until all Lots are platted, assessments during the build-out period shall be paid to Declarant and Declarant shall be financially responsible to pay all deficits in Association operating expenses until Class B Memberships become Class A Memberships as above defined.

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

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Further, at the time Class B Memberships in the Association expire, Declarant shall deliver over to the officer designated by the Association, the accumulated replacement reserve fund and shall further fund the Association with a sum equal to twenty-five per cent (25%) of the budgeted ensuing twelve (12) months' assessments less funds budgeted for capitol reserve purposes to create a fund sufficient for the Association to meet its current obligations as they accrue until its current collection of assessments is sufficient to meet its current expense. Such funding shall include any monies collected as assessments for usual and ordinary expense, but not yet expended by Declarant on behalf of the Association. Declarant, however, shall not be required to pay assessments on unplatted Lots until such time as

these lots are platted and dwellings erected thereon and the Common Areas within such plats are conveyed to the Association and the Association assumes the obligation of taxes, insurance and maintenance.

The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the Lot and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them, but such delinquent accounts shall remain a lien upon the Lot subject to foreclosure.

Section 2. Purpose of Assessments. The assessments levied by the Association on a Lot shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area, and of the Dwellings situated upon the Properties.

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

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

Section 5. Maximum Annual Assessment. Until January 1, 1983, the maximum annual assessment shall be Eighty-Five Dollars (\$85.00). For the ensuing three calendar years,

because of uncertainties in usual and ordinary Common Area expenses due to Indiana real property assessments, rising cost of energy and other unforeseeable operating expenses, the Board of Directors of the Association may increase the assessment by a sum not to exceed fifteen per cent (15%) per annum without vote of the Membership. However, any such increases shall be documented by normal accounting procedures and distributed to the Membership to demonstrate that such increases are attributable to increases in operating expenses and no portion of such increases shall inure to the benefit of the Declarant and the monies received shall be entirely expended on Association expense.

a) From and after January 1, 1986, the maximum annual assessments per Lot may be increased each year without a vote of the Membership, as provided below on the basis of "The Revised Consumer Price Index - Cities (1957-1959=100)" (hereinafter called "CPI"), published by the Bureau of Labor Statistics of the United States Department of Labor. The CPI Number indicated in the column for the City of Indianapolis, entitled "All Items", for the month of November of the year preceding the year in which the conveyance of the first Lot to an Owner occurs, shall be the "Base CPI Number"; and the corresponding CPI Number for the month of November of the year in which the conveyance of the first Lot to an Owner shall be "Current CPI Number". The Current CPI Number shall be divided by the Base CPI Number. From the quotient thereof, there shall be subtracted an Integer of One (1); and the resulting positive number shall be deemed to be the maximum percentage that the annual assessment per Lot may be increased above the maximum assessment for the previous year without a vote of the Membership. Each succeeding year thereafter, the maximum percentage increase of assessment over the previous year without a vote of the Membership shall be determined in a like manner; provided, however, the Current CPI Number for each previous year shall be deemed the Base CPI Number for each succeeding year in the computation of the maximum percentage increase. In the event the actual percentage increase of assessment in any year by the Association is less than the maximum allowed without a vote of the Membership, the difference, between the actual percentage increase and the maximum percentage increase, may be added to the percentage increase for the following year in determining the maximum percentage increase of assessment allowed without a vote of the Membership for such year. 82 13751

b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment per Lot may be increased above the maximum percentage determined in Paragraph a) of this Section by a vote of two-thirds (2/3) of the Class A Members who are voting in person or by proxy, at a meeting duly called for this purpose.

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

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

Section 7. Notice and Quorum for any Action Authorized Under Sections 5 and 6. Written notice of any meeting called for the purpose of taking any action authorized under Sections 5 or 6 shall be sent to all Class A and Class B Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of Class A and Class B Members or of proxies entitled to cast sixty per cent (60%) of all the votes of the Class A and Class B Membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

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

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Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for in this Article shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof,

shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Ownership. Ownership in the Common Areas shall vest in the Association as each Section therein is platted.

As each Section is developed, Declarant shall record a Supplemental Declaration as hereinbefore described annexing and adding such Section to this Declaration making it a part of the Nantucket Bay development. Each Owner, by acceptance of a deed to a home, acknowledges, consents and agrees as to each Supplemental Declaration that is recorded as follows:

a) The Section described in each Supplemental Declaration shall be governed in all respects by the provisions of this Declaration.

b) Common Areas and Limited Common Areas shall automatically be conveyed to the Association.

c) The recording of a Supplemental Declaration shall not alter the amount of the lien for Common Expenses assessed to a Lot prior to such recording.

d) Each Owner, by acceptance of the deed conveying his Lot, agrees for himself and all those claiming under him, including mortgagees, that this Declaration and each Supplemental Declaration is and shall be deemed to be in accordance with the law and, for the purposes of this Declaration and the Act, any changes in the conveyance of additional Common Areas and Limited Common Areas to the Association resulting from Supplemental Declarations and additional platting shall be deemed to be made by agreement of all Owners.

e) Each Owner agrees to execute and deliver such documents as are necessary or desirable to cause the provisions of this paragraph to comply with the law as it may be amended from time to time.

ARTICLE V

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EXTERIOR MAINTENANCE, INSURANCE AND TAXES

Section 1. Exterior Maintenance. In addition to maintenance upon the Common Area, including private streets and signs, the Association shall provide exterior maintenance

upon each Lot which is subject to assessment hereunder, as follows: paint, repair, replacement and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, walks and other exterior improvements. Such exterior maintenance shall not include glass surfaces, doors and windows. In the event the need for maintenance or repair of a Lot or the improvement thereon is caused through the willful or negligent act of its Owner, or through the willful or negligent act of the family, guests or invitees of the Lot needing such maintenance or repair, the cost of such exterior maintenance shall be added to and become a part of the assessment to which such Lot is subject. Any additions, improvements, structures, fencing or landscaping authorized by the Declaration, By-Laws and Rules and Regulations of the Association shall be separately maintained by that Lot Owner and not by the Association unless otherwise agreed to by the Association.

Section 2. Insurance. The Association shall purchase a master casualty policy on all attached dwellings affording fire and extended coverage in an amount consonant with the reasonable replacement value of the improvements that in whole or in part comprise the Common Area facilities and attached Dwellings, paid as a part of the common expenses. The Owners of detached Dwellings shall be required to obtain and maintain at their personal expense, fire and extended coverage in an amount consonant with the reasonable replacement value of the Dwelling. This additional expense is established as a set-off to the maintenance expense payable by the Association because of the additional wall and roof space and yard area to be maintained on a detached Dwelling. The Owner of the detached Dwelling shall pay the same Common Area maintenance expense assessment as the Owner of an attached Dwelling and shall not receive a set-off from assessments by reason of the individual payment of fire and extended coverage insurance premiums. Owners of detached dwellings shall keep the Association informed at all times of its fire and extended coverage, the amounts and the insurance carrier

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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 attached or detached 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 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, excepting the proceeds from insurance paid for by Owner of detached Dwellings shall be distributed to these Owners and/or their mortgagees, and they shall share in only those insurance proceeds unrelated to Dwellings improvements paid for by the Association, 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.

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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:

a) The property shall be deemed to be owned in common by all Owners;

b) 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;

c) 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

d) The Property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of the 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.

Section 3. Taxes. Each Owner shall pay all installments of real estate taxes on the Lot, or Lots, owned by him. In the event that any installment of such taxes becomes delinquent, then the Association shall have the right to pay such installments, and any amount so paid by the Association shall become a lien on such Owner's property in accordance with the provisions of Article IV, Section 8, of this Declaration

CHICAGO TITLE 82 13751  
ARTICLE VI  
PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the Dwelling upon the Properties and placed on the dividing line between the Lots shall constitute a party wall, to the extent not inconsistent with the provisions of this Article, the general rules of law of the State of Indiana regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule or law regarding liability or negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provisions of this Article, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribute Runs with Land. This right of any Owner to a contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE VII  
GENERAL PROVISIONS ®

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Section 1. Enforcement. These covenants, conditions and restrictions may be enforced by the Association or any Owner. Enforcement of these covenants, conditions and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant, condition or restriction, either to restrain or enjoin violation or to recover damages, and against the land to enforce any lien created by these covenants; and the failure or forbearance by the Association or any Owner to enforce any covenant, condition or restriction herein contained shall in that event be deemed a waiver of the right to do so thereafter. There shall be and there is hereby created and declared to be conclusive presumption that any violation or breach of any attempted

violation or breach of any of the within covenants, conditions or restrictions cannot be adequately remedied by action at law or by recovery of damages.

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

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

Section 4. Amendment. This Declaration may be amended during the first twenty-five (25) year period by an instrument signed by not less than seventy-five per cent (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 interest relating to the Common Areas herein created.

Section 5. Common Areas. Declarant reserves the following rights in the Common Areas until January 1, 1986:

a) An easement over and upon the Common Areas and upon lands appurtenant to the Lots for the purpose of completing improvements for which provision is made in this Declaration where access thereto is otherwise not reasonable available;

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

c) The right to maintain in the Common Areas sales and management offices, model units and advertising signs.

d) The right to erect a permanent sign or signs at the entry (or entries) to the Properties as well as private street signs and directional signs. Such signs shall remain in place and become a part of the Common Areas to be owned and maintained by the Association. Such signs shall remain in place for a period of thirty (30) years from date of recording of this Declaration, and thereafter shall continue to remain in place of successive periods of ten (10) years each unless by a two-thirds (2/3) vote of the Class A Members of the Association it is determined to remove or replace them.

## ARTICLE VIII

### MORTGAGEE'S RIGHTS

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

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

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

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

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b) Change the method of determining the obligations, assessments, dues or other changes which may be levied against a Lot or Owner.

c) By act or omission, change, waive or abandon any scheme of regulation or enforcement thereof pertaining to the architectural design or exterior appearance of the Dwellings on Lots, the exterior maintenance of the Dwellings on Lots, the maintenance of party walls or common fences, driveways or the upkeep of lawns and plantings in the Properties.

d) Fail to maintain fire and extended coverage insurance on insurable common property on current replacement cost basis in an amount not less than one hundred per cent (100%) of the insurable value (based on current replacement cost).

e) Use hazard insurance proceeds for losses to any common property for other than the repair, replacement or reconstruction or such improvements.

Section 4. Right to Examine Books and Records. Mortgagees, their successors or assigns, shall have the right to examine the books and records of the Association.

Section 5. Taxes and Insurance. First mortgagees of Dwellings may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Area or Limited Common Area and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such Common and Limited Common Areas and first mortgagees making such payments shall be owed immediate reimbursement therefor from the Association. Entitlement to such reimbursement shall be reflected in an agreement in favor all first mortgagees duly executed by the Association, and an original or certified copy of such agreement shall be possessed by the Seller.

Section 6. Insurance Proceeds and Condemnation Awards. No provision of the constituent documents shall give a Lot or Dwelling owner or any other property, priority over any rights of first mortgagees of Dwellings within the Properties pursuant to their mortgages in the case of a distribution to Lot or Dwelling Owners of insurance proceeds or condemnation awards for losses to or a taking of Common Areas or Limited Common Areas.

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## ARTICLE IX

### HARMONY AND ENVIRONMENTAL CONTROLS

Section 1. Architectural Control Committee. Except for original construction or as otherwise in these covenants provided, no building, fence, sidewalk, drive, walk, or other structure shall be erected, placed, altered, or maintained upon the Properties nor shall any exterior addition to or change (including any change in color) or alteration therein be made until the proposed building plans, specifications, exterior color and finish, plot plans (showing the proposed location of such building or structure, drives and parking areas), general contractor and all subcontractors, and construction schedule shall have been submitted to and approved in writing by the Board of Directors of the Association, or by any architectural control committee composed of not less than three (3) members appointed by said Board of Directors. Refusal of approval of plans, location or specification by said Board of Directors or architectural control committee may be based upon any ground, including, without limitation, lack of harmony of external design, color, location or relation to surrounding structures and topography and purely aesthetic considerations which, in the sole and uncontrolled discretion of said Board of Directors or architectural control committee shall seem sufficient. No alterations may be made in such plans after approval by the Board of Directors or architectural control committee is given except by and with their prior written consent. One copy of all plans, specifications and related data shall be furnished the Board of Directors or architectural control committee for its records. In the event the Board of Directors, or its designated committee, fails to approve or disapprove such design and location with thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this article will be deemed to have been fully complied with. Notice of disapproval shall be by certified mail, return receipt requested and if service is refused, then notice shall be given personally or by First Class U.S. Mail.

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

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

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a) No noxious or offensive trade or activity shall be carried on upon any Lot within any Dwelling situated upon a Lot, nor shall anything be done therein or thereon which

may be or become an annoyance or nuisance to the neighborhood or the other Owners of the Lots.

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

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

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

e) Trash and garbage containers shall not be permitted to remain in public view except on days of trash collection.

f) In order to facilitate the free movement of passing vehicles, no automobiles belonging to Owners shall be parked on the paved portion of any joint driveway or streets, public or private, except during bona fide emergencies.

g) No sound hardwood trees measuring in excess of three (3) inches in diameter two (2) feet above the ground shall be removed from any portion of the Properties without written approval of the Association acting through its Board of Directors or duly appointed committee.

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

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i) Except for entrance signs, directional signs, community "theme" and the like, no signs of any character shall be erected, posted or displayed upon, in or about any Lot situated upon the Properties, provided, however, if specifically permitted by a written resolution adopted by

the Board of Directors.

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

k) Garage doors and the doors of any other storage room or the like shall be maintained in a closed position when not being used for immediate ingress and egress.

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

m) There shall be no violation of any rules for the Common Area which may from time to time be adopted by the Board of Directors or promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in the By-Laws, authorized to adopt such rules. These rules shall include a provision that no passes, permits or other authority shall be given by any Owner to any person or persons to utilize the lake, beach or other amenities when not in the company of such Owner without the express written consent of the Board of Directors.

n) In addition to the foregoing restrictions, all restrictions of the Plat as to the use of the Properties are incorporated by reference herein as restrictions of this Declaration.

o) The Property shall be developed and used only for single family attached or detached residential uses and for the use and maintenance of non-commercial recreational facilities constructed as an amenity to and owned in common by the owners of single family residences thereon. Private dock facilities may be installed and owned by the Owners of Lots of a design and at a location approved by the Board of Directors or committee designated by such Board. Such approval shall be in writing before installation is commenced.

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p) No more than one hundred then (110) single family attached or detached dwelling units shall be constructed upon the Properties; however, it is permitted that amenities may be constructed so long as such facilities are not made available for public use.

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



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

Section 5. Perpetual Easement for Encroachments. If any portion of the common area shall encroach upon any Lot, or if any Lot or any improvement, building, overhang, fixture or other structure or improvements of whatever type shall for any reason encroach upon any other Lot or upon any portion of the Common Area as a result of the construction of the building or improvements, a valid, perpetual easements for the encroachment and for its maintenance is retained by the Declarant for its benefit and for the benefit of the Association and any Owner of a Lot whose Lot is affected thereby and shall exist perpetually. In the event the building or the improvement shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any resulting encroachment shall be permitted, and a valid easement for such encroachments is hereby reserved by the Declarant for its benefit and for the benefit of the Association and any Owner of a Lot whose Lot is affected thereby and shall exist perpetually. An easement is further granted to all emergency vehicles and personnel including police, fire protection, ambulances and utilities to enter upon the streets and Common Areas in the performance of their duties.

Section 6. Mutual Emergency Easement. There shall be created along the westerly property line of the Properties a mutual emergency access easement with a crash gate on the property line providing a mutual emergency ingress and egress easement to planned development to the west. The cost of maintenance of such easement and crash gate shall be equally shared by the Association and the planned development to the west. The crash gate shall normally be maintained in place and used only in cases when emergency requires the breaking of the gate. In the event development to the west does not occur, or the owner thereof does not agree to mutual maintenance and an emergency ingress and egress easement to a public right-of-way within ten (10) years from date of execution hereof, then this Section shall

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become a nullity and of no force and effect.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 22nd day of March, 1982.

BAY DEVELOPMENT CORP.

By: Allen I. Sklare  
ALLEN I. SKLARE President

Attest: Miriam R. Sklare  
MIRIAM R. SKLARE

Secretary

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION )

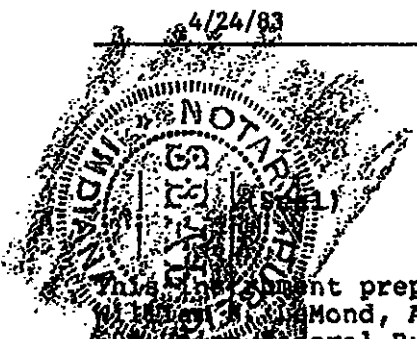
Before me, a Notary Public in and for said County and State, personally appeared Bay Development Corp., by its President and Secretary, who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions of Nantucket Bay, and who, having been duly sworn, stated that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

WITNESS my hand and Notarial Seal this 22nd day of March, 1982.

Joy Elaine Hardin  
JOY ELAINE HARDIN, Notary Public

Residing in Marion County, IN.

My commission expires: 82 13751



This instrument prepared by:  
William J. Diamond, Atty.  
310 Indiana Federal Building  
Indianapolis, Indiana 46204  
(317) 635-4500

Exhibit A

The Southwest Quarter of the Southwest Quarter of Section 20, Township 17 North, Range 4 East and part of the Southeast Quarter of Section 19, Township 17 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of the said Southeast Quarter Section; thence South 89 degrees 56 minutes 11 seconds West along the South line of the said Southeast Quarter Section 1464.70 feet to the approximate center line of South River Road (next six courses are along a line traversing the approximate center line of South River Road); thence North 13 degrees 49 minutes 30 seconds East 619.50 feet to a curve having a radius of 394.59 feet, the radius point of which bears South 76 degrees 10 minutes 30 seconds East; thence Northeasterly along the said curve 195.88 feet to a point which bears North 47 degrees 44 minutes 00 seconds West from the said radius point; thence North 42 degrees 16 minutes 00 seconds East 701.99 feet to a curve having a radius of 2406.92 feet, the radius point of which bears South 47 degrees 44 minutes 00 seconds East; thence Northeasterly along the said curve 399.08 feet to a point which bears North 38 degrees 14 minutes 00 seconds West from the said radius point; thence North 51 degrees 46 minutes 00 seconds East 433.50 feet to curve having a radius of 185.07 feet, the radius point of which bears North 38 degrees 14 minutes 00 seconds West; thence Northerly along the said curve 167.54 feet to a point on the East line of the said Southeast Quarter Section, said point bears North 89 degrees 53 minutes 54 seconds East from the said radius point; thence South 00 degrees 06 minutes 06 seconds East long the East line of the said Southeast Quarter Section 691.16 feet to the Northwest corner of the said Southwest Quarter Quarter Section; thence South 89 degrees 29 minutes 12 seconds East along the North line of the said Quarter Quarter Section 1341.50 feet to the Northwest corner of the said Quarter Quarter Section; thence South 00 degrees 00 minutes 33 seconds West along the East line of the said Quarter Quarter Section 1323.82 feet to the Southeast corner of the said Quarter Quarter Section; thence North 89 degrees 25 minutes 07 seconds West along the South line of the said Quarter Quarter Section 1338.96 feet to the Place of Beginning, containing 82.43 acres, more or less.

Subject to all highways, right-of-way and easments of record.

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BY-LAWS

OF

NANTUCKET BAY ASSN., INC.

ARTICLE I

NAME AND LOCATION

The name of the Corporation is NANTUCKET BAY ASSN., INC. (hereafter referred to as the "Association"). The principal office of the Corporation shall be 7858 Bay Shore Drive, Indianapolis, Indiana 46240, 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.

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 Nantucket Bay Assn., 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. "Section" shall mean a section as approved by the Plats Committee of the Metropolitan Development Commission of Marion County, Indiana. All area other than the Lot conveyed to an Owner within a Section is Initial Section Common Area. Final Section Common Area is those lands remaining, if any, to be conveyed to the Association following platting of the final Section.

Section 6. "Lot" shall mean and refer to any plat of land shown upon any recorded subdivision map of the Properties with the

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exception of the Common Areas. The Declarant has planned not more than one hundred ten (110) Lots on the Properties. Each Lot shall contain a single family residential dwelling. 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 of one-half (1/2) of any party wall dividing a dwelling structure on a Lot from any other dwelling structure of Lot. Additionally, each Lot may include a "patio" area, private walkway, private driveway or other private area contiguous and appurtenant to the aforementioned Lot area which shall be "Limited Common Area." In any patio area or 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 Properties.

Section 8. "Common Area" shall mean all the real estate (including improvements thereto) owned by the Association for the common use and enjoyment of the Owners. Common Area shall include the "Initial Common Area" and the "Final Cluster-Common Area" as hereinafter defined in Sections 10 and 12, respectively.

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 as above described and more particularly identified by designation on the exhibits which have been incorporated in these By-Laws.

Section 10. "Initial Common Area" shall include all the real estate (including improvements thereto) contained within a Section excepting the Lots therein and shall be owned by the Association at the time of the conveyance of the first Lot to an Owner. Initial Common Area, located within each Section, as illustrated on the Conditional Final Plat Approval approved by the Plats Committee of the Metropolitan Development Commission of Marion County, Indiana. The Declarant reserves the right to relocate the Lots within each Section prior to recording the Final Plat Documents for each Section approved by the Plats Committee to allow flexibility in dwelling design and to conform to specific designs of Lot purchasers. In the event the Declarant relocates the Lots within a Section, the description of the Initial Common Area shall be adjusted and described as set forth in Section 11 of this Article.

Section 11. "Final Common Area" shall include all the real estate (including improvements thereto) described in Exhibit "A" including lake and all other amenities other than Initial Common Area, located within each Section, as described on the recorded Final Plat Documents for each Section and previously conveyed.

The Final 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 final platting of all Lots in the development of the Properties.

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 8:00 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 memberships.

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 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.

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.

#### 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

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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.

#### 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;

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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

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;

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e) purchase a master casualty policy affording fire and extended coverage in an amount consonant with the reasonable replacement value of the improvement that in whole or in part comprise the Common Areas, facilities and attached Dwellings, paid as part of the common expenses. The Owners of detached Dwellings shall be required to obtain and maintain at their personal expense fire and extended coverage in an amount consonant with reasonable replacement value of the Dwelling. This additional expense is established as a set-off to the maintenance expense payable by the Association because of the additional wall and roof space and yard area to be maintained on a detached Dwelling. The Owner of the detached Dwelling shall pay the same common area maintenance assessment as the Owner of an attached Dwelling and shall not receive a set-off from assessments by reason of the individual payment of fire and extended coverage insurance premiums. 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 attached or detached 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 both attached and detached 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, excepting the proceeds from insurance paid for by Owners of detached Dwellings shall be disbursed to those Owners and/or their mortgagees and they shall share in only those insurance proceeds unrelated to Dwellings' improvements paid for by the Association,

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 to be maintained.

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ARTICLE VIII  
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. 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.

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.

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#### VICE PRESIDENT

a) 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 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.

#### 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.

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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 per cent (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: NANTUCKET BAY ASSN., 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.

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.

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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 NANTUCKET BAY ASSN., INC. have hereunto set our hands and seals this 22nd day of March, 1982.

Allen I. Sklare  
Allen I. Sklare

Miriam R. Sklare  
Miriam R. Sklare

Bruce T. Sklare  
Bruce T. Sklare

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION ;

Before me, a Notary Public in and for said County and State, personally appeared Bay Development Corp., by its President, Secretary and Vice-President, who acknowledged the execution of the foregoing By-Laws of Nantucket Bay Assn., Inc. and who, having been duly sworn, stated that the representations contained therein are true.

WITNESS my hand and Notarial Seal this 22nd day of March, 1982.

82 13752

Joy Elaine Hardin  
JOY ELAINE HARDIN - NOTARY PUBLIC  
Residing in Marion County, IN



Page -12- THIS INSTRUMENT PREPARED BY  
WILLIAM F. LEMOND

CROSS REFERENCE

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CROSS REFERENCE 95

FIRST AMENDMENT  
TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
OF  
NANTUCKET BAY

This First Amendment to the Declaration of Covenants, Conditions and Restrictions of Nantucket Bay executed this day of May, 1982, 117<sup>th</sup>

WITNESSETH:

Whereas, a certain Declaration of Covenants, Conditions and Restrictions of Nantucket Bay was recorded on March 23, 1982, as Instrument No. 82-13751 in the Office of Recorder, Marion County, Indiana; and,

Whereas, it is desirable and beneficial in the mortgage financing of living units in the project to make certain modifications thereto;

Now, Therefore, Declarant, as defined by said Declaration, does hereby amend same in the following manner:

1. Article VIII, Section 2, page 17, is amended to read as follows:

Any right of first refusal now or hereafter contained in this Declaration or the By-Laws shall not impair the rights of any first mortgagee to:

- a) Foreclose or take title to a Lot pursuant to the remedies provided in the mortgage or
- b) Accept a deed or assignment in lieu of foreclosure in the event of default by the Owner, or
- c) Sell or lease a Lot acquired by such mortgagee.

2. The introductory phrase in Article VIII, Section 3 on page 17, is amended to read as follows:

Unless at least seventy-five per cent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), or the Class A Members other than the Declarant or any other sponsor, developer or builder, of the Lots have given their prior written approval, the association

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shall not:

- a) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Properties or Common Areas or improvements located thereon which are owned directly or indirectly by the Association for the benefit of the Lots. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Properties by the Association shall not be deemed a transfer within the meaning of this clause.
- b) Change the method of determining the obligations, assessments, dues or other changes which may be levied against a Lot or Owner.
- c) By act or omission, change, waive or abandon any scheme of regulation or enforcement thereof pertaining to the architectural design or exterior appearance of the Dwellings on Lots, the exterior maintenance of the Dwellings on Lots, the maintenance of party walls or common fences, driveways or the upkeep of lawns and plantings in the Properties.
- d) Fail to maintain fire and extended coverage insurance on insurable common property on current replacement cost basis in an amount not less than one hundred per cent (100%) of the insurable value (based on current replacement cost).
- e) Use hazard insurance proceeds for losses to any common property for other than the repair, replacement or reconstruction or such improvements.

3. Article VII, Section 4 on page 16, is amended to provide that Article VIII of the Declaration may only be amended upon the approval of seventy-five percent (75%) of the first mortgagees.

4. Except as otherwise expressly provided above, all terms and conditions of the Declaration of Covenants, Conditions and Restrictions of Nantucket Bay shall remain the same.

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EXECUTED the date first above mentioned.

BAY DEVELOPMENT CORP.

By: All I. Sklare  
ALL I. SKLARE President

Attest: Miriam R. Sklare  
MIRIAM R. SKLARE Secretary

APPROVED this 12<sup>th</sup> day of May, 1982.

INDIANA NATIONAL BANK

By: Thomas R. Hall, 1st V.P.  
THOMAS R. HALL

Attest: Meredith Z. Wilson  
MEREDITH Z. WILSON

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION )

Before me, a Notary Public in and for said County and State, personally appeared Bay Development Corp., by its President and Secretary, who acknowledged the execution of the foregoing First Amendment to Declaration of Covenants, Conditions and Restrictions of Nantucket Bay, and who, having been duly sworn, stated that the representations contained therein are true.

WITNESS my hand and Notarial Seal this 11th day of May, 1982.

Joy Elaine Hardin  
JOY ELAINE HARDIN, Notary Public  
Residing in Marion County, IN.

My commission expires:  
4/24/83

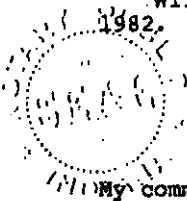


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STATE OF INDIANA )  
 ) SS:  
COUNTY OF MARION )

Before me, a Notary Public in and for said County and State, personally appeared Indiana National Bank, by its First Vice President and Assistant Vice President, who acknowledged the approval of the foregoing First Amendment to Declaration of Covenants, Conditions and Restrictions of Nantucket Bay for and on behalf of Grantor, and who, having been duly sworn, stated that the representations therein contained are true.

WITNESS my hand and Notarial Seal this 12 day of May, 1982.



Priscilla Ann Harris  
Notary Public  
Residing in \_\_\_\_\_ County, IN.

My commission expires: \_\_\_\_\_

PRISCILLA ANN HARRIS  
My Commission Expires  
February 26, 1984  
County of Residence - Marion

CHICAGO TITLE

Prepared by:  
William F. LeMond, Atty.  
600 Union Federal Building  
Indianapolis, Indiana 46204  
(317) 635-4500

file 3353  
code SKLARE46-47

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NANTUCKET BAY ASSN, INC.  
AMENDMENTS TO THE BY-LAWS

The following amendment to the By-Laws of Nantucket Bay Assn, Inc., which By-Laws are recorded as Instrument No. 82-13752 in the Office of the Recorder of Marion County, Indiana, were approved by a majority of a quorum of the members at a duly called meeting of the members on July 10, 1986:

Article III, Section 1 of the By-Laws are amended to read as follows:

Section 1. Annual Meeting. The annual meeting of the members shall be held the first Monday in May of each year commencing 1987 at such place and such time as designated in the notice of the meeting. If the day for the annual meeting of the members is a legal holiday, the meeting will be held on the first day following that is not a legal holiday.

Article III, Section 2 of the By-Laws are amended to read as follows:

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

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meeting of the members to be held the first Monday in December of each year, commencing 1986, for the purpose of reviewing the proposed budget for the following year, and establishing any assessment requiring approval of the members.

The By-Laws are amended to include a new Article XV to read as follows:

Article XV

Indemnification of Officers and Directors:

(a) To the extent not inconsistent with Indiana law as in effect from time to time, every person (and the heirs and personal representatives of such person), who is or was a Director or officer of the Association shall be indemnified by the Association against all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit, or proceeding (i) if such Director, officer, employee, or agent is wholly successful with respect thereto, or (ii) if not wholly successful, then if such Director, officer, employee, or agent is determined, as provided in paragraph (e), to have acted in good faith, in what he reasonably believed to be in the best interests of the Association and, in addition, with respect to any criminal action or proceeding is determined to have had no reasonable cause to believe that his conduct was unlawful. The termination of any claim, action,

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suit, or proceeding, by judgment, settlement (whether with or without court approval), or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a Director, officer, employee, or agent did not meet the standards of conduct set forth in this section.

(b) The terms "claim, action, suit or proceeding" shall include every claim, action, suit or proceeding and all appeals thereof (whether brought by or in the right of this Association or any other association or otherwise), or threat thereof, in which a Director or officer of the Association (or his heirs and personal representatives) may become involved, as a party or otherwise:

(1) by reason of his being or having been a Director or officer of this Association, or

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

(c) The terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by or on behalf of, a Director or officer.

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

(e) Every person claiming indemnification hereunder (other than one who has been wholly successful with respect to any claim, action, suit, or proceeding) shall be entitled to indemnification (i) if special independent legal counsel, which may be regular counsel of the Association or other disinterested person or persons, in either case selected by the Board of Directors, whether or not a disinterested quorum exists (such counsel or person or persons being hereinafter called the referee), shall deliver to the Association a written finding that such Director or officer has met the standards of conduct set forth in the preceding paragraph (a), and (ii) if the Board of Directors, acting upon such written finding, so determines. The person claiming indemnification shall, if requested, appear before the referee, answer questions which the referee deems

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relevant, and shall be given ample opportunity to present to the referee evidence upon which he relies for indemnification. The Association shall, at the request of the referee, make available facts, opinions, or other evidence in any way relevant to the referee's finding which are within the possession or control of the Association.

(f) The rights of indemnification provided in this Article XV shall be in addition to any rights to which any such Director or officer may otherwise be entitled. Irrespective of the provisions of this Article XV, the Board of Directors may, at any time and from time to time, (i) approve indemnification of Directors or officers or other persons to the full extent permitted by the provisions of Indiana law at the time in effect, whether on account of past or future transactions, and (ii) authorize the Association to purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Association any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability.

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(g) Expenses incurred with respect to any claim, action, suit, or proceeding may be advanced by the Association (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to



the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless he is entitled to indemnification.

(h) The provisions of this Article XV shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from actions or omissions to act occurring before or after the adoption hereof.

(i) The expenses and costs provided in this Article shall be included in the operating budget of the Association and the subject of assessment upon the individual lots.

In witness whereof the undersigned President<sup>®</sup> of the Association has acknowledged the foregoing this 16 day of July, 1986.

CHICAGO TITLE

Donald C. Duck  
Donald C. Duck

President, Nantucket Bay Assn., Inc.

STATE OF INDIANA )  
COUNTY OF MARION )

Before me the undersigned, a Notary Public in and for the County of Marion, State of Indiana, personally appeared the President of Nantucket Bay Assn., Inc., who, first being duly sworn upon his oath says that the facts alleged in the foregoing instrument are true. Signed and sealed this 16th day of July, 1986.

Brenda Trauernicht  
Brenda Trauernicht, Notary Public  
County of Residence: Johnson

My commission expires:  
8/22/89

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This instrument was prepared by Robert N. Davies, Esq., Davies & Leagre, 9100 Keystone Crossing, Indianapolis, Indiana 46240

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CERTIFICATE OF AMENDMENT TO DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS  
OF NANTUCKET BAY

82-13751

The undersigned, DONALD C. DUCK, President, and MARGARET MELCHER, Secretary, of Nantucket Bay Assn., Inc., a Corporation organized under the laws of the State of Indiana, do hereby certify that on or about the 10th day of December, 1986, and after thirty (30) days advance written notice sent to every lot owner of the proposed agreement and amendments, the owners of lots constituting seventy-five percent (75%) or more of the then total number of lots comprising the development in Marion County, Indiana, known as Nantucket Bay and described as follows:

The Southwest Quarter of the Southwest Quarter of Section 20, Township 17 North, Range 4 East and part of the Southeast Quarter of Section 19, Township 17 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of the said Southeast Quarter Section; thence South 89 degrees 56 minutes 11 seconds West along the South line of the said Southeast Quarter Section 1464.70 feet to the approximate center line of South River Road (next six courses are along a line traversing the approximate center line of South River Road); thence North 13 degrees 49 minutes 30 seconds East 619.50 feet to a curve having a radius of 394.59 feet, the radius

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point of which bears South 76 degrees 10 minutes 30 seconds East; thence Northeasterly along the said curve 195.88 feet to a point which bears North 47 degrees 44 minutes 00 seconds West from said radius point; thence North 42 degrees 16 minutes 00 seconds East 701.99 feet to a curve having a radius of 2406.92 feet, the radius point of which bears South 47 degrees 44 minutes 00 seconds East; thence Northeasterly along the said curve 399.08 feet to a point which bears North 38 degrees 14 minutes 00 seconds West from the said radius point; thence North 51 degrees 46 minutes 00 seconds East 493.50 feet to curve having a radius of 185.07 feet, the radius point of which bears North 38 degrees 14 minutes 00 seconds West; thence Northerly along the said curve 167.54 feet to a point on the East line of the said Southeast Quarter Section, said point bears North 89 degrees 53 minutes 54 seconds East from the said radius point; thence South 00 degrees 06 minutes 06 seconds East along the East line of the said Southeast Quarter Section 691.16 feet to the Northwest corner of the said Southwest Quarter Quarter Section; thence South 89 degrees 29 minutes 12 seconds East along the North line of the said Quarter Quarter Section 1341.50 feet to the Northwest corner of the said Quarter Quarter Section; thence South 00 degrees 00 minutes 33 seconds West along the East line of the said Quarter Quarter Section 1323.82 feet to the Southeast corner of the said Quarter Quarter Section; thence North 89 degrees 25 minutes 07 seconds West along the South line of the said Quarter Quarter Section 1338.96 feet to the Place of Beginning, containing 82.43 acres, more or less.

Subject to all highways, right-of-way and easements of record.

did sign the attached agreement thereby amending the Declaration of Covenants, Conditions and Restrictions of Nantucket Bay as follows:

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AMENDMENTS TO DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS  
OF  
NANTUCKET BAY

---

It is Agreed to and among the following Owners of Lots in Nantucket Bay in Indianapolis, Marion County, Indiana, -- each in consideration of the agreement of the others herein made -- that the Declaration Of Covenants, Conditions And Restrictions of Nantucket Bay shall be and the same is hereby amended in part and in the following respects to read and provide as follows:

Subsection (a) of Section 5 of Article IV to read and provide:

(a) From and after January 1, 1986, the maximum annual assessments per Lot may be increased each year without a vote of the Membership, as provided below on the basis of the Consumer Price Index For All Urban Consumers (CPI-U) (hereinafter called "CPI-U"), published by the Bureau of Labor Statistics of the United States Department of Labor. This series contains a figure (having a 1967 base) for U.S. City Average for All Items and is published monthly. The month of November of the year two years preceding the year of assessment, shall be the "Base CPI-U Number"; and the corresponding CPI-U Number for the month of November of the year preceding the year of assessment shall be the "Current CPI-U Number". The Current CPI-U Number shall be divided by the Base CPI-U Number. From the quotient thereof, there shall be subtracted an Integer of One (1); and the resulting positive number shall be deemed to be the maximum percentage that the annual assessment excluding the portion

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representing the Owners' share of insurance on Dwellings (the "regular assessment") per Lot may be increased above the maximum regular assessment for the previous year without a vote of the Membership. In the event the actual percentage increase of regular assessment in any year by the Association is less than the maximum allowed without a vote of the Membership, the difference, between the actual percentage increase and the maximum permissible percentage increase, may be added to the percentage increase for the following year in determining the maximum percentage increase of regular assessment allowed without a vote of the Membership for such year.

The first sentence of Section 1 of Article V to read and provide:

Section 1. Exterior Maintenance. In addition to maintenance upon the Common Area, including private streets and signs, the Association shall provide exterior maintenance upon each Lot which is subject to assessment hereunder, as follows: paint, repair, replacement and care for roofs, gutters, downspouts, exterior building surfaces, and other exterior improvements as determined by the Board of Directors.

Section 2 of Article V to read and provide: **860131243**

Section 2. Insurance. The Association shall purchase a master casualty policy affording coverage of the broadest perils reasonably procurable in an amount consonant with the reasonable replacement value of the improvements that in whole or in part comprise the Common Area facilities, paid as a part of the common expenses. Each year the Board of Directors shall request from each Owner an estimate of the reasonable replacement value of

their Dwellings, including all improvements and betterments, but excluding land, foundation and personal property contents. The Association shall attempt to acquire a master casualty policy on a primary basis affording coverage of the broadest perils reasonably procurable through the finished surface at the time of the loss thereby including all improvements and betterments made by the Owners in an amount equal to the sum of the estimated replacement values. The premiums for such policy shall be allocated among the owners as an addition to their regular assessments in proportion of their estimated replacement value to the total estimated replacement values.

The Association shall also purchase a master liability policy in a reasonable amount as revised from time to time by a decision of the Board of Directors, which policy shall cover the Association, its directors, officers and employees. 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 whose interest

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may be affected thereby by the officer required to send notices of meetings of the Association.

In the event of fire or any other casualty or disaster, unless 2/3 of the owners agree to the contrary, the Dwellings, including improvements and betterments, shall be reconstructed and the insurance proceeds, if they are sufficient, shall be applied to the reconstruction. If the total proceeds of the master policy insurance are less than the total cost of reconstruction, the proceeds shall be allocated in proportion to the estimate of replacement values upon which the policy limits were established and any deficiency in the actual replacement costs shall be assessed as a special assessment of that Owner and shall constitute a lien from time of assessment. If such a master policy of insurance is not available, each Owner shall insure his or her Dwelling in a like manner.

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

- (a) The property shall be deemed to be owned in common by all Owners;
- (b) 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;
- (c) 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
- (d) The property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of the 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

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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.

<u>OWNER</u>	<u>LOT #</u>	<u>STREET ADDRESS</u>
<u>Mr + Mrs D.C. Duck</u>	<u>80</u>	<u>3631 Bay Rd. N. Dr.</u>
<u>Mr + Mrs. Robert C. Wilson</u>	<u>50</u>	<u>3307 Bay Rd N Dr.</u>
<u>Mr + Mrs. Fred C. Melcher</u>	<u>12</u>	<u>3437 Bay Rd N. Dr.</u>
<u>Therese J. Stephens</u>	<u>14</u>	<u>3614 Bay Rd. S. Dr.</u>
<u>Mr + Mrs. Kenneth Brown</u>	<u>72</u>	<u>3579 Bay Rd. N. Dr.</u>
<u>Mr + Mrs. Robert C. Wilson</u>	<u>61</u>	<u>3427 Bay Rd. N. Dr.</u>
<u>Bernice M. Holand</u>	<u>78</u>	<u>3619 Bay Rd N. Dr.</u>
<u>Mr + Mrs. John R. Johnson</u>	<u>8</u>	<u>3704 Bay Rd, S. Dr.</u>
<u>All Askare</u>	<u>1</u>	<u>3758 Bay Road South Drive</u>
<u>All Askare</u>	<u>2</u>	<u>3748 Bay Road South Drive</u>
<u>All Askare</u>	<u>7</u>	<u>3714 Bay Road South Drive</u>
<u>All Askare</u>	<u>19</u>	<u>3538 Bay Road South Drive</u>
<u>All Askare</u>	<u>22</u>	<u>3516 Bay Road South Drive</u>
<u>All Askare</u>	<u>31</u>	<u>3336 Bay Road South Drive</u>
<u>All Askare</u>	<u>32</u>	<u>3330 Bay Road South Drive</u>
<u>All Askare</u>	<u>33</u>	<u>3324 Bay Road South Drive</u>



<u>OWNER</u>	<u>LOT #</u>	<u>STREET ADDRESS</u>
<u>All Askane</u>	<u>34</u>	<u>3318 Bay Road South Drive</u>
<u>All Askane</u>	<u>35</u>	<u>3312 Bay Road South Drive</u>
<u>All Askane</u>	<u>36</u>	<u>3306 Bay Road South Drive</u>
<u>All Askane</u>	<u>37</u>	<u>3280 Bay Road South Drive</u>
<u>All Askane</u>	<u>38</u>	<u>3274 Bay Road South Drive</u>
<u>All Askane</u>	<u>39</u>	<u>3264 Bay Road South Drive</u>
<u>All Askane</u>	<u>40</u>	<u>3254 Bay Road South Drive</u>
<u>All Askane</u>	<u>42</u>	<u>3242 Bay Road South Drive</u>
<u>All Askane</u>	<u>43</u>	<u>3236 Bay Road South Drive</u>
<u>All Askane</u>	<u>65</u>	<u>3511 Bay Road North Drive</u>
<u>All Askane</u>	<u>67</u>	<u>3523 Bay Road North Drive</u>
<u>All Askane</u>	<u>68</u>	<u>3533 Bay Road North Drive</u>
<u>All Askane</u>	<u>69</u>	<u>3549 Bay Road North Drive</u>
<u>All Askane</u>	<u>70</u>	<u>3563 Bay Road North Drive</u>
<u>All Askane</u>	<u>71</u>	<u>3573 Bay Road North Drive</u>
<u>John W. Kinnel</u>	<u>72</u>	<u>3630 Bay Rd S.Dr.</u>
<u>Howard V. Kuder</u>	<u>15</u>	<u>3608 Bay Rd S Dr</u>
<u>Miss Mrs. Charles B. Baird</u>	<u>58</u>	<u>3404 Bay Rd N. Dr</u>

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<u>OWNER</u>	<u>LOT #</u>	<u>STREET ADDRESS</u>
<u>Cathy Ann &amp; Steve</u>	<u>51</u>	<u>3522 1/2 Bay Rd S</u>
<u>James C Ball</u>	<u>52</u>	<u>3319 Bay Rd N</u>
<u>Barbara E. Guinnump</u>	<u>15</u>	<u>3601 Bay Rd N. Dr.</u>
<u>Walter &amp; Beat</u>	<u>13</u>	<u>3624 Bay Rd. S. Dr.</u>
<u>Mr. &amp; Mrs. James R. MacLellan</u>	<u>84</u>	<u>3709 Bay Rd N. Dr.</u>
<u>Bruce &amp; Sally M. Pugh</u>	<u>46</u>	<u>3212 Bay Rd S. Dr.</u>
<u>Mr. &amp; Mrs. John &amp; Madeline</u>	<u>29</u>	<u>3408 Bay Road, S. Dr.</u>
<u>David B. Holant</u>	<u>78</u>	<u>3619 Bay Rd, N. Dr.</u>
<u>Mesley P. Hunter</u>	<u>3</u>	<u>3738 Bay Rd, S. Dr.</u>
<u>Alex &amp; Betty G. Wap</u>	<u>25</u>	<u>3440 Bay Rd, S. Dr.</u>
<u>Mr &amp; Mrs. Gerald L. Lohd</u>	<u>10</u>	<u>3640 Bay Rd S. Dr.</u>
<u>Win &amp; Joyce Boncosky</u>	<u>73</u>	<u>_____</u>
<u>Doris &amp; Thomas C. Stang</u>	<u>76</u>	<u>3607 Bay Rd N. Dr.</u>
<u>Mr &amp; Mrs. James R. Enton</u>	<u>48</u>	<u>3400 Bay Rd N. Dr.</u>
<u>Mr. &amp; Mrs. Rod Davis</u>	<u>49</u>	<u>3301 Bay Rd. N. Dr.</u>
<u>Mr. &amp; Mrs. John W. Abbott</u>	<u>60</u>	<u>3421 Bay Rd. N. Dr.</u>
<u>Mr &amp; Mrs John L. Nelson</u>	<u>22</u>	<u>3522 Bay Rd, S. Dr.</u>
<u>Mr &amp; Mrs. Russell A. Alexander</u>	<u>11</u>	<u>3640 Bay Rd S. Dr.</u>

ORIGINAL ILLEGIBLE

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<u>OWNER</u>	<u>LOT #</u>	<u>STREET ADDRESS</u>
<u>Mr &amp; Mrs J. L. &amp; T. J. Mc</u>	<u>45</u>	<u>3218 Bay Rd. S. Dr.</u>
<u>Betty Ann Elliott</u>	<u>51</u>	<u>3313 Bay Rd. N. Dr.</u>
<u>Mr &amp; Mrs Robert S. Pender</u>	<u>85</u>	<u>3721 Bay Rd. N. Dr.</u>
<u>Mr &amp; Mrs Paul R. Pender</u>	<u>6</u>	<u>3720 Bay Rd. S. Dr.</u>
<u>Mr &amp; Mrs Nicole Stokes</u>	<u>44</u>	<u>3228 Bay Rd. S. Dr.</u>
<u>Luc and Bob Franklin</u>	<u>57</u>	<u>3403 Bay Rd. N. Dr.</u>
<u>Carl &amp; Dorothy Brennan</u>	<u>56</u>	<u>3351 Bay Rd. N. Dr.</u>
<u>Ronald R. Murphy</u>	<u>23</u>	<u>3847 Bay Rd. N. Dr.</u>
<u>Mr &amp; Mrs Marshall W. Mc</u>	<u>24</u>	<u>3504 Bay Rd. S. Dr.</u>
<u>Eloise Hump</u>	<u>87</u>	<u>3741 Bay Rd. N. Dr.</u>
<u>Mr &amp; Mrs P. Reilly</u>	<u>90</u>	<u>3777 Bay Rd. N. Dr.</u>
<u>Mr &amp; Mrs George J. J. J.</u>	<u>16</u>	<u>3602 Bay Rd. N. Dr.</u>
<u>Dr &amp; Mrs John R. Scott</u>	<u>41</u>	<u>3248 Bay Rd. S. Dr.</u>

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ORIGINAL ILLEGIBLE

Said agreement constitutes Amendments to the instrument entitled Declaration of Covenants, Conditions and Restrictions of Nantucket Bay heretofore filed of record in the office of the Recorder of Marion County, Indiana, as Instrument No. 82 13751 on March 23, 1982.

IN WITNESS WHEREOF, the said DONALD C. DUCK, President, and the said MARGARET MELCHER, Secretary, of Nantucket Bay Assn., Inc. have hereunto affixed their signatures this 18<sup>th</sup> day of December, 1986.

*Donald C. Duck*  
DONALD C. DUCK, President

*Margaret Melcher*  
MARGARET MELCHER, Secretary

CHICAGO TITLE

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION )

Before me, a Notary Public, in and for said County and State personally appeared DONALD C. DUCK and MARGARET MELCHER to me known to be the President and Secretary, respectively, of Nantucket Bay Assn., Inc., and, being first duly sworn, acknowledged the execution by each for and on behalf of said Corporation of the foregoing instrument and the truth of the matters stated therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official Notarial Seal this 18<sup>th</sup> day of December, 1986.

*Brenda T. Trauernicht*  
Brenda T. Trauernicht, Notary Public  
Resident of Johnson County, IN  
860131213

My Commission Expires:  
8/22/89

THIS INSTRUMENT PREPARED BY  
Donald C. Duck

CROSS REFERENCE

900025262

CROSS REFERENCE  
USO

NANTUCKET BAY ASSN., INC.  
AMENDMENTS TO THE BY-LAWS

The following amendment to the By-Laws of Nantucket Bay Assn., Inc., which By-Laws are recorded as Instrument No. 82-13752 in the Office of the Recorder of Marion County, Indiana, was approved by a majority of a quorum of the members of the Association at a duly called meeting of the members on December 1, 1986:

Article VII (Powers and Duties of the Directors), Section 2 (Duties), Subsection e) (Insurance), is amended to read as follows:

e) purchase such insurance policies as are required by the Declaration of Covenants, Conditions and Restrictions.

CHICAGO TITLE

RECEIVED FOR RECORD  
90 MAR 19 PM 3:47  
MARION COUNTY RECORDER

In witness whereof the undersigned, then President  
of the Association, has acknowledged the foregoing this  
5<sup>th</sup> day of March, 1990.

Donald C. Duck  
Donald C. Duck  
Former President  
Nantucket Bay Assn., Inc.

STATE OF INDIANA )  
COUNTY OF MARION )

Before me the undersigned, a Notary Public in and  
for the County of Marion, State of Indiana, personally  
appeared Donald C. Duck of Nantucket Bay Assn., Inc.,  
who, being first duly sworn upon his oath says that the  
facts alleged in the foregoing instrument are true.  
Signed and sealed this 5<sup>th</sup> day of March, 1990.

Betty L. Gootee  
Betty L. Gootee ®  
Notary Public  
County of Residence, Marion

My Commission Expires:

11-9-91

This instrument was prepared by John M. Holt, Attorney  
at Law, 3421 Bay Road, North Drive, Indianapolis,  
Indiana 46240.

900025262

CROSS REFERENCE

900025263

WJW

CROSS REFERENCE

NANTUCKET BAY ASSN., INC.  
AMENDMENTS TO THE BY-LAWS

The following amendment to the By-Laws of Nantucket Bay Assn., Inc., which By-Laws are recorded as Instrument No. 82-13752 in the Office of the Recorder of Marion County, Indiana, was approved by a majority of a quorum of the members of the Association at a duly called meeting of the members on December 4, 1989:

Article VII (Powers and Duties of the Directors), Section 2 (Duties), is amended by the addition of a new Subsection h) which reads as follows:

h) Invest the funds of the Association in such investments as the Board of Directors from time to time shall designate, having in mind safety of principal and reasonable yield.

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RECEIVED FOR RECORD  
90 MAR 19 PM 3:47  
MARION COUNTY RECORDER

CHICAGO TITLE

In witness whereof the undersigned President of  
the Association has acknowledged the foregoing this  
5th day of March, 1990.

John M. Holt  
John M. Holt  
President  
Nantucket Bay Assn., Inc.

STATE OF INDIANA )  
COUNTY OF MARION )

Before me the undersigned, a Notary Public in and  
for the County of Marion, State of Indiana, personally  
appeared the President of Nantucket Bay Assn., Inc.,  
who, being first duly sworn upon his oath says that the  
facts alleged in the foregoing instrument are true.  
Signed and sealed this 5th day of MARCH, 1990.

Judith A. Nelson  
JUDITH A. NELSON  
Notary Public  
County of Residence, Marion

My Commission Expires:

10-27-90

This instrument was prepared by John M. Holt, Attorney  
at Law, 3421 Bay Road, North Drive, Indianapolis,  
Indiana 46240.

900025263



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RECEIVED  
Subject to all Local and State  
Building Codes and Zoning Ordinances  
JUL 2 2001  
Department of Metropolitan Development  
Division of Permits

AMENDMENTS TO DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS  
OF  
NANTUCKET BAY

Cross Reference 82-13751

It is agreed by and among the following owners of Lots in Nantucket Bay in Indianapolis, Marion County, Indiana, each in consideration of the agreement of the others herein made, that the Declaration of Covenants, Conditions and Restrictions of Nantucket Bay shall be and the same is hereby amended in part in the following respects to read and provide as follows:

Section 1 of Article V is amended to read as follows:

"Section 1. Exterior Maintenance. In addition to maintenance upon the Common Areas, including private streets and signs, the Association shall provide exterior maintenance upon each lot which is subject to assessment hereunder as follows: paint (including the exterior surfaces of doors and windows), repair, replacement and care for roofs, gutters, downspouts, exterior building surfaces and other exterior improvements as determined by the Board of Directors. Such exterior maintenance shall not include the repair or replacement of all types of doors and windows (glass, sash and frame) and interior trim boards). In the event the need for maintenance or repair of a Lot or the improvement thereon is caused through the willful or negligent act of its Owner or through the willful or negligent act of the family, guests or invitees of the Owner of the Lot needing such maintenance or repair, the Board of Directors may notify the Owner of the deficiency and advise him that he has 30 days to correct it. If the Owner fails to make the correction within 30 days after the notice, the Board of Directors may cause such maintenance or repair work to be done, and the cost of such exterior maintenance shall be added to and become a part of the assessment to which such Lot is subject. Any additions, improvements, structures, fencing or landscaping authorized by the Declaration, By Laws and Rules and Regulations of the Association shall be separately maintained by that Lot Owner and not by the Association unless otherwise agreed to by the Association."

The first paragraph of Section 2 of Article V is amended to read as follows:

"Section 2. Insurance. The Association shall purchase a master casualty policy affording coverage of the broadest perils reasonably procurable in an amount consonant with the reasonable replacement value of the improvements that in whole or in part comprise the Common Area facilities, paid as a part of the common expenses. Each year the reasonable replacement value of all Dwellings, including all improvements and betterments, but excluding land, foundation and

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WASH. TWP. ASSESSOR

MARTHA A. WOODRICK

377120 JUL-25

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SUBJECT TO BE ASSIGNED  
FOR TRANSFER

personal property contents shall be ascertained. The Association shall attempt to acquire a master casualty policy on a primary basis affording coverage of the broadest perils reasonably procurable through the finished surface at the time of the loss thereby including all improvements and betterments made by the Owners in an amount equal to the sum of the estimated replacement values. The premiums for such policy shall be allocated among the Owners as an addition to their regular assessments in proportion of the square footage of each Owners Dwelling to the total square footage of all Dwellings."

	<u>OWNER</u>	<u>Lot Number</u>	<u>Street Address</u>
1.	<u>Wm. M. Venter</u>	<u>32</u>	<u>3330 Bay Rd. S. Dr.</u>
2.	<u>F. E. Janner</u>	<u>72</u>	<u>3579 Bay Rd. N. Dr.</u>
3.	<u>Bernice N. Holland</u>	<u>78</u>	<u>3619 Bay Rd. N. Dr.</u>
4.	<u>Harriet Stephens</u>	<u>14</u>	<u>3614 Bay Rd. So. Dr.</u>
5.	<u>Francis D. Helton</u>	<u>70</u>	<u>3516 Bay Rd. N. Dr.</u>
6.	<u>Robert E. Hall</u>	<u>47</u>	<u>3208 Bay Rd. S. Dr.</u>
7.	<u>McKelton James</u>	<u>38</u>	<u>3274 Bay Rd. So. Dr.</u>
8.	<u>Irvin B. Brown</u>	<u>43</u>	<u>3236 Bay Rd. S. Dr.</u>
9.	<u>Eric J. Johnson</u>	<u>53</u>	<u>3329 Bay Rd. N. Dr.</u>
10.	<u>Edmund C. Young</u>	<u>17</u>	<u>3550 BAY RD S DR</u>
11.	<u>W. T. C.</u>	<u>63</u>	<u>3447 Bay Rd. N. Dr.</u>
12.	<u>Jane Duck</u>	<u>80</u>	<u>3631 Bay Rd. N. Dr.</u>
13.	<u>Brown</u>	<u>55</u>	<u>3345 N. Dr.</u>
14.	<u>James</u>	<u>22</u>	<u>3576 Bay Rd. S. Dr.</u>
15.	<u>Harold Albrecht</u>	<u>11</u>	<u>3642 Bay Rd. So. Dr.</u>
16.	<u>Dorrie Walker</u>	<u>54</u>	<u>3341 Bay Rd. N.</u>
17.	<u>Jane Walker</u>	<u>77</u>	<u>3613 Bay Rd. N. Dr.</u>

	<u>Owner</u>	<u>Lot Number</u>	<u>Street Address</u>
18.	Mary Ruchhaupt	12	3634 Bay Rd. S. Dr.
19.	Frank Melcher	62	3437 Bay Rd N. Dr.
20.	Barry D. Maxwell	84	3709 Bay Rd. N. Dr.
21.	Wick Sweet	83	3455 Bay Rd N Dr.
22.	Joe Gleason	57	3403 Bay Rd. N. Dr.
23.	Howard Kuder	15	3608 Bay Rd. S. Dr.
24.	John Bennett	9	3652 Bay Rd. S. Dr.
25.	George E. King	36	3306 Bay Road S. Dr.
26.	Walter Zeman	8	3704 Bay Road, So. Dr
27.	Barbara Loria	75	3601 Bay Rd. N. Dr.
28.	Barbara L. Hobe	60	3421 Bay Rd., N. Dr.
29.	William Camm	77	3484 Bay Rd South Dr
30.	Mirley Shields	61	3427 " " N. Dr.
31.	Jim Cook	42	3242 Bay Rd S. Dr.
32.	Judy Eberly	90	3777 Bay Rd N. Dr.
33.	Carl Barton	89	3757 Bay Rd. N. Dr.
34.	Richard Park	7	3714 Bay Road No. Dr
35.	Don (Gleason)	4	3732 Bay Rd. S. Dr.
36.	John Kurl	68	3533 Bay Rd N Dr
37.	H. King	25	3440 Bay Rd. So. Dr.
38.	Ron Bowen	10	3646 Bay Rd S Dr
39.	Robert P. Keeler	85	3721 Bay Rd N. Dr.,

	<u>Owner</u>	<u>Lot Number</u>	<u>Street Address</u>
40	<u>Charles L. Stanton</u>	<u>28</u>	<u>3418 Bay Rd. S. Dr.</u>
	<del>John D. [unclear]</del>	<del>80</del>	<del>3631 Bay Rd. N. Dr.</del>
41	<u>William East</u>	<u>35</u>	<u>5312 Bay Road S. Dr.</u>
42	<u>Edmund [unclear]</u>	<u>46</u>	<u>3212 Bay Road S. Dr.</u>
43	<u>Dorothy Cotton</u>	<u>48</u>	<u>3802 Bay Rd. N.</u>
44	<u>Janet Allenbrook</u>	<u>52</u>	<u>3313 Bay Rd. No Dr.</u>
45	<u>Marjorie Beard</u>	<u>58</u>	<u>3409 Bay Rd. N. Dr.</u>
46	<u>James E. Purdy</u>	<u>67</u>	<u>3523 Bay Rd N. Dr.</u>
47	<u>Ken Bloch</u>	<u>44</u>	<u>3228 Bay Rd. S. Dr.</u>
48	<u>Juda Franjer</u>	<u>38</u>	<u>3280 Bay Rd S. Dr.</u>
49	<u>F. Clayton M</u>	<u>34</u>	<u>3318 Bay Rd S. Dr.</u>
50	<u>Lucas Lessee</u>	<u>26</u>	<u>3430 Bay Rd S. Dr.</u>
51	<u>Zach Rippen</u>	<u>30</u>	<u>3342 Bay Rd S. Dr.</u>
52	<u>Priscilla Savage</u>	<u>31</u>	<u>3336 Bay Rd. S. Drive</u>
53	<u>St. Ann</u>	<u>45</u>	<u>3218 Bay Rd S. Dr.</u>
54	<u>Mary Ann Bergoch</u>	<u>49</u>	<u>3301 Bay Rd. N. Dr.</u>
55	<u>Julia H. Nozick</u>	<u>39</u>	<u>3264 Bay Rd S. Dr.</u>
56	<u>Robert H. Kirkpatrick</u>	<u>64</u>	<u>3505 Bay Rd N. Drive</u>
57	<u>Hubert E. Steiny Jr.</u>	<u>86</u>	<u>3731 Bay Road No Drive.</u>
58	<u>James P. Schlenker</u>	<u>55</u>	<u>3747 Bay Rd. N. Dr.</u>
59	<u>Helen W. A. Hall</u>	<u>1</u>	<u>3758 Bay Rd S. Dr.</u>



