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DECLARATION OF COVENANTS AND RESTRICTIONS

OF

SYCAMORE SPRINGS

PROPERTY OWNERSHIP



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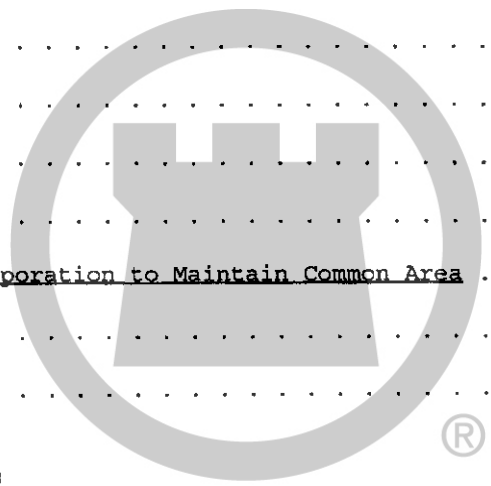
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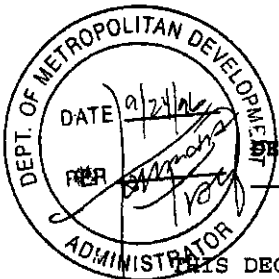
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CHICAGO TITLE



**DECLARATION OF COVENANTS AND RESTRICTIONS OF
SYCAMORE SPRINGS PROPERTY OWNERSHIP**

THIS DECLARATION made this ____ day of _____, 1996, by SYCAMORE SPRINGS DEVELOPMENT GROUP L.L.C., an Indiana limited liability company ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner in fee simple title to certain real estate located in Marion County, Indiana, more particularly designated on the attached Exhibit A, which is incorporated herein by reference (hereinafter referred to as the "Real Estate").

B. Declarant intends to develop the Real Estate into nine (9) different residential areas (hereinafter referred to individually as "Section" and collectively as "Sections") substantially in the manner described in the attached Exhibit B.

C. Declarant is, contemporaneously with the recording of this Declaration, (i) subjecting Section B to this Declaration, and (ii) recording a Plat of and subjecting a certain portion of Section C to this Declaration. Copies of the Plat, the description of the Section C Real Estate being subjected and the description of the Section B Real Estate being subjected are attached hereto and marked Exhibits B-1, B-2 and B-3 (the "Tract").

D. Declarant, by execution and recording of this Declaration, is subjecting the Tract to the terms and provisions of this Declaration and assuring that all properties which are conveyed which are a part of the Tract shall be conveyed subject to the terms and conditions of this Declaration, which shall run with the Tract and be binding upon all parties having any right, title or interest in the Tract, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner.

NOW, THEREFORE, Declarant hereby makes this Declaration as follows:

9/24/1996
TOWNSHIP ASSESSOR
Real Estate Deputy

1. Definitions. The following terms as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:

(a) "Applicable Date" means the date determined pursuant to Paragraph 11 of this Declaration.

(b) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the SS Corporation, as hereinafter defined. The Articles of Incorporation are incorporated herein by reference.

(c) "Board of Directors" means the governing body of the SS Corporation elected by the Members in accordance with the Bylaws of the SS Corporation.

(d) "Bylaws" shall mean the Bylaws of the SS Corporation and shall provide for the election of directors and officers and other governing officials of the SS Corporation.

(e) "Common Area" means the area within each Section that is designated as such upon a Plat or Plan applicable to such Section or designated as Common Area in the applicable Section Declaration and which is to be maintained and controlled by the applicable Section Corporation.

(f) "Common Expense" means expenses for administration of the Section Corporation, expenses for the upkeep, maintenance, repair and replacement of the Common Area in the applicable Section and all sums lawfully assessed against the members of the Section Corporation.

(g) "Condominium Unit" means one of the living units located in Section B that has been subjected to the Declaration of Horizontal Property Regime.

(h) "SS Corporation" means Sycamore Springs Homeowners Association, Inc., its successors and assigns, a not-for-profit corporation, whose Members shall be the Owners of Lots and/or Condominium Units,

or appointees as provided in Paragraph 11 of this Declaration; such SS Corporation being more particularly described in Paragraph 11 of this Declaration.

(i) "Declarant" shall mean and refer to Sycamore Springs Development Group L.L.C., and any successors and assigns of it whom it designates in one or more written recorded instruments, to have the rights of Declarant hereunder including, but not limited to, any mortgagee acquiring title to any portion of the Tract pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

(j) "Dwelling Unit" means a living unit located upon a Lot.

(k) "Fully Assessed Lot or Condominium Unit" means a Lot where the Dwelling Unit is available to be occupied as a new residence or a Condominium Unit that is available to be occupied as a new residence.

(l) "Landscape Easement" is defined in Paragraph 7.

(m) "Lot" means any plot of ground designated as such upon a Plat and upon which one (1) Dwelling Unit is constructed, may be constructed or exists thereon. When Lot is used it shall be deemed to include the Dwelling Unit, if any, located thereon.

(n) "Member" means a member of the SS Corporation.

(o) "Mortgagee" means the holder of a first mortgage lien on a Lot. ®

(p) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns the fee simple title to a Lot and/or Condominium Unit.

(q) "Overall Common Area" means the area designated as such upon a Plat or on a Plan or designated as Overall Common Area in this Declaration.

(r) "Overall Common Expenses" means expenses for administration of the SS Corporation, expenses for the upkeep, maintenance, repair and replacement of the Overall Common Area and Landscape Easement and expenses necessary for the SS Corporation and the Board of Directors to perform their duties and obligations as set forth in this Declaration, and all sums lawfully assessed against the Members of the SS Corporation.

(s) "Plan" means any plan filed in connection with a Declaration of Horizontal Property Regime.

(t) "Plat" means a subdivision survey of a portion of the Real Estate which is recorded in the Office of the Recorder of Marion County, Indiana. Such Plat may include all or part of a Section or more than one (1) Section, and shall designate (1) the Section or Sections to which the Plat is applicable, and (2) the Lots, Overall Common Area (including, but not limited to, Streets that are part of the Overall Common Area), Common Area (including, but not limited to, Streets that are part of the Common Area for a particular Section), and Landscape Easements within such Plat.

(u) "Quorum" means Owners of Members constituting forty percent (40%) of the aggregate of all Owners or Members in Sycamore Springs or the SS Corporation.

(v) "Secondary Declarant" means (i) any entity to whom Declarant has conveyed all or part of Section B, or (ii) any entity to whom Declarant has conveyed two (2) or more Lots in any Section where such entity intends to construct on such Lots Dwelling Units for resale.

(w) "Section ___ Corporation" shall mean the homeowners association applicable to the various Sections as more particularly described in Paragraph 11(d) of this Declaration.

(x) "Section Declaration" means the declaration of covenants and restrictions that is applicable to a particular Section.

(y) "Streets" shall be as designated on the Plat or Plan, shall be private and shall be part of the Overall Common Area or the Common Area as designated on the various Plats or Plans.

(z) "Stoplight Agreement" shall mean the agreement between Sycamore Springs Development Group, L.L.C. and the City of Indianapolis, Department of Capital Asset Management, a copy of which is attached hereto as Exhibit C.

(aa) "Storm Sewer Agreement" shall mean the agreement between Sycamore Springs Development Group, L.L.C. and the City of Indianapolis, by and through its Department of Capital Asset Management, a copy of which is attached hereto as Exhibit D.

(bb) "Supplemental Declaration" means a document supplementing this Declaration and becoming a part of this Declaration for the purpose of subjecting additional portions of the Real Estate to this Declaration or making additional portions of the Real Estate part of the Tract.

(cc) "Sycamore Springs" means the name by which the Real Estate, which is the subject of this Declaration, shall be known. Sycamore Springs consists of nine (9) separate residential Sections designated on Exhibit B as Sections B, C, D, E, F, G, H, I and J.

(cc) "Tract" means that portion of the Real Estate described in Paragraph C of the recitals above and such other portions of the Real Estate which have,

as of any given time, been subjected to this Declaration by a Supplemental Declaration.

2. Declaration. Declarant hereby expressly declares that the Tract shall be held, conveyed and transferred in accordance with the provisions of this Declaration.

3. Description of Sycamore Springs. Sycamore Springs consists of all the Lots and Condominium Units developed on the Real Estate, together with the Overall Common Area and Common Area. The Overall Common Area, Common Area, Streets, Landscape Easement and the size of the Lots are as designated on the applicable Plat or Plan.

4. Lot Boundaries. The boundaries of each Lot in Sycamore Springs shall be as shown on a Plat.

5. Overall Common Area. The Overall Common Area shall be conveyed to the SS Corporation and the SS Corporation shall have the obligation to provide for the maintenance, upkeep, repairs and replacement of the Overall Common Area at all times, even if the Overall Common Area has not yet been conveyed to the SS Corporation. Declarant has the right, but not the obligation, to construct recreational facilities in any of the Overall Common Area, and if such facilities are constructed, such facilities shall be part of the Overall Common Area.

6. Common Area. The Common Area in each Section (other than Section B) shall be conveyed to the applicable Section Corporation. Each Section Corporation (including the Section Corporation applicable to Section B) shall have the obligation to provide for the maintenance, upkeep, repair and replacement of the Common Area applicable to such Section, even if the Common Area has not been conveyed to the applicable Section Corporation. Common Area shall be used only for those uses specifically delineated in the Section Declaration or on a Plat or Plan.

7. Landscape Easement. Declarant hereby declares, creates, grants and reserves the Landscape Easement as shown on a Plat or Plan as a non-exclusive easement for the use of the Declarant and the SS Corporation for installation, maintenance and removal of trees, shrubbery, flowers and other plantings,

entryway signage and additional similar landscape improvements (all of which items, as existing from time to time, shall constitute "Landscape Easement Improvements"). The Landscape Easement shall be designated on the Plat or the Plan whether it is located in the Overall Common Area or the Common Area. Notwithstanding any other provision contained herein, the Landscape Easement (whether located in the Overall Common Area or the Common Area) shall be maintained by the SS Corporation. Except as installed by the SS Corporation or Declarant, and except for any utility facilities or drainage facilities which may be installed in any easement that may now or hereafter be declared, granted or reserved in or upon any portion of the Real Estate designated as a Landscape Easement, no structures or other improvements shall be installed or maintained in or upon any Landscape Easements. Notwithstanding the foregoing provisions of this paragraph and the provisions of any Plat or other recorded instrument executed by Declarant designating a Landscape Easement, a Landscape Easement shall automatically terminate as to that portion of such easement area that is located within or upon any public right-of-way hereafter dedicated to the public upon the recording of a Plat, Plan or other instrument creating such public right-of-way.

8. Ownership of Overall Common Area. The Overall Common Area shall be conveyed to or owned by the SS Corporation, and shall be held for the use and enjoyment of the Members, all of whom shall have the right and easement of enjoyment in and to the Overall Common Area which right shall pass with title to every Lot or Condominium Unit, subject to the provisions of this Declaration, including but not limited to, the following:

(a) The right of the SS Corporation, upon approval by a written instrument signed by two-thirds of all Class A Members, two-thirds of all Class B Members, and by two-thirds of all first mortgagees, to dedicate or transfer all or any part of the Overall Common Area to any public agency, authority or utility for such Overall Common Area purposes and subject to such conditions as may be agreed by the SS Corporation.

(b) The right of the SS Corporation to adopt such rules and regulations regarding the Overall

Common Area as it deems necessary as provided in Paragraph 12.

(c) The Overall Common Area shall be conveyed to or owned by the SS Corporation on the Applicable Date or earlier; provided, however, that the conveyance of the Overall Common Area to the SS Corporation shall not prevent Declarant from improving the Overall Common Area as Declarant deems appropriate (including, but not limited to construction of lakes and recreational facilities) at any time prior to the Applicable Date; and further provided the SS Corporation shall be responsible for any costs and expenses related to the Overall Common Area, even if the Overall Common Area or any part thereof has not been conveyed to the SS Corporation.

(d) The use of any lake is restricted to those Owners whose Lots border such lake and is further restricted as provided herein.

9. Delegation of Use of the Overall Common Area. Any Member may delegate, in accordance with provisions of this Declaration and the rules or regulations promulgated by the SS Corporation, his right of enjoyment, and use of the Overall Common Area and facilities to members of his family, his tenants or contract purchasers who reside on any Lot or in any Condominium Unit.

10. Easements in Overall Common Area.

(a) General. Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities, if any, located in the Overall Common Area and Landscape Easement. Such easement and right to use shall pass with title to the Lot or Condominium Unit even though not expressly mentioned in the document passing title.

An easement is also granted to the SS Corporation, its officers, agents and employees and to any management company selected by the SS Corporation to enter in or to cross over the Overall Common Area, Common Area, Landscape

Easement and Lots to perform its duties; provided, however, except in the case of an emergency, reasonable notice shall be given to the Owner.

(b) Easement for Utilities and Public and Quasi-Public Vehicles. All public and quasi-public vehicles, including but not limited to, police, fire and other emergency vehicles, trash and garbage collection, post office vehicles and privately-owned delivery vehicles, shall have the right to enter upon the Streets, Common Area and Overall Common Area for the performance of their duties. An easement is also granted to all utilities and their agents for ingress-egress installation, replacement, repairing and maintaining of such utilities, including but not limited to, water, sewer, gas, telephone, and electricity on the Real Estate; provided, however, nothing herein shall permit the installation of sewer, electric lines, water lines or other utilities except as initially designed and approved by Declarant or as thereafter may be approved by the Board of Directors. By virtue of this easement, the electric and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Real Estate and to affix and maintain electric and telephone wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Buildings provided such installation is first approved in writing by Declarant or the Board.

11. SS Corporation; Membership; Voting; Functions.

(a) Membership in SS Corporation. Declarant and each Owner of a Lot or Condominium Unit which is subject to assessment shall, automatically upon becoming an Owner, be and become a Member of the SS Corporation and shall remain a Member until such time as his ownership of a Lot or Condominium Unit ceases at which time his membership shall terminate and will be transferred to the new Owner of his Lot or Condominium Unit; provided, however, that any person who holds the interest of an Owner in a Lot or Condominium Unit merely as security for the performance of an obligation shall not be a Member until and unless he realizes upon his security, at

which time he shall automatically be and become an Owner and a Member of the SS Corporation.

(b) Voting Rights. The SS Corporation shall have two (2) classes of membership with the following voting rights:

(i) Class A. Class A Members shall be all Owners except Class B Members. Each Class A Member shall be entitled to one (1) vote for each Lot or Condominium Unit of which such Member is the Owner with respect to each matter submitted to a vote of Members upon which the Class A Members are entitled to vote. When more than one (1) person constitutes the Owner of a particular Lot or Condominium Unit, all such persons shall be Members of the SS Corporation, but all of such persons shall have only one (1) vote for such Lot or Condominium Unit, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot or Condominium Unit.

(ii) Class B. Class B Members shall be Declarant, any Secondary Declarant and all successors and assigns of Declarant designated by Declarant as Class B Members in a written notice mailed or delivered to the Secretary of the SS Corporation. Each Class B Member shall be entitled to ten (10) votes for each Lot or Condominium Unit of which it is the Owner on all matters requiring a vote of the Members of the SS Corporation. The Class B membership shall cease and terminate upon the Applicable Date, which shall be the first to occur of

(i) the date upon which the written resignation of all Class B Members is delivered to the Secretary of the SS Corporation, (ii) the date when at least three hundred twenty-five (325) Lots and thirty-two (32) Condominium Units have been conveyed to Owners other than (x) Secondary Declarants or (y) entities designated by Declarant as Class B Members, or (iii) January 1, 2010.

(c) Functions. The SS Corporation has been formed for the purpose of providing for the maintenance, repair, upkeep, replacement, administration, operation and ownership of the Overall Common Area, to pay taxes assessed against and payable with respect to the Overall Common Area and to pay any other necessary expenses and costs in connection with the Overall Common Area, and to perform such other functions as may be designated for it to perform under this Declaration.

(d) Section Corporations. In addition to the SS Corporation, eight (8) homeowners associations, each of which shall be applicable to certain Sections, shall be established as follows:

- The Townhomes at Sycamore Springs
 - Owners Association Section B
- Section C Homeowners Association Section C
- Section D Homeowners Association Section D
- Section E Homeowners Association Section E
- Section F Homeowners Association Section F
- Section GH Homeowners Association Sections G & H
- Section I Homeowners Association Section I

Hereafter, such homeowners associations shall be referred to as "Section Corporations."

12. Board of Directors

(a) Management. The business and affairs of the SS Corporation shall be governed and managed by the Board of Directors. No person shall be eligible to serve as a member of the Board of Directors unless he is, or is deemed in accordance with this Declaration to be, an Owner, or is a person appointed by Declarant as provided in subparagraph (b) of this Paragraph 12.

(b) Initial Board of Directors. The Initial Board of Directors shall be composed of the persons designated in the Articles, to-wit: Sol C. Miller, James J. Curtis and Patrick J. Early (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in this Declaration, the Articles or the Bylaws (a) the Initial Board shall hold office until the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Lot or Condominium Unit, or by acquisition of any interest in a Dwelling Unit by any method shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote, and to vote as Declarant determines, on all matters as to which Members of the SS Corporation are entitled to vote under the Declaration, the Articles, the Bylaws or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same. Each

person serving on the Initial Board, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a Member of the SS Corporation and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person serving on the Initial Board shall be deemed or considered a Member of the SS Corporation nor an Owner of a Lot or Condominium Unit for any other purpose (unless he is actually the Owner of a Lot or Condominium Unit and thereby a Member of the SS Corporation).

(c) Additional Qualifications.

- (i) Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single Lot or Condominium Unit may be represented on the Board of Directors by more than one person at a time.
- (ii) The Board of Directors (other than the Initial Board) shall be composed of nine (9) persons. At least one member of the Board of Directors must reside in each of the following sections or group of sections:
 - (A) Section B
 - (B) Section C
 - (C) Section D
 - (D) Section E
 - (E) Section F
 - (F) Sections G, H, I, J

The remaining three (3) members of the Board of Directors will be "at large" representatives and may reside in any Section. The Members of each Section or

Sections, as applicable, shall elect the members of the Board to represent such Section or Sections. The "at large" representatives shall be elected by all Members of the Corporation.

(d) Term of Office and Vacancy. Subject to the provisions of subparagraph (b) of this Paragraph 12, at least three (3) members of the Board of Directors shall be elected at each annual meeting of the SS Corporation. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided herein. After the Applicable Date, each member of the Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date (which, if appropriate, may be a special meeting) three members of the Board of Directors shall be elected for a three (3) year term, three for a two (2) year term, and three for a one (1) year term so that the terms of at least one-third (1/3) of the members of the Board shall expire annually. If such election is at a special meeting, the Directors elected shall serve for the applicable period plus the time from the special meeting to the first annual meeting. There shall be separate nominations for the office of each member of the Board to be elected at such first election after the Applicable Date, subject to the requirements of Paragraph 12(c)(ii), above. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of subparagraph (b) of this Paragraph 12 as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining members of the Board or by vote of the Owners if a Director is removed in accordance with subparagraph (e) of this Paragraph 12, subject to the requirements of Paragraph 12(c)(ii), above. The Director so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed

or in respect to whom there has otherwise been a vacancy, subject to the requirements of Paragraph 12(c)(ii), above.

(e) Removal of Directors. A Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the votes entitled to be cast at a special meeting of the Owners duly called and constituted for such purpose. In such case, his successor shall be elected at the same meeting from eligible Owners (and subject to the requirements of Paragraph 12(c)(ii), above) nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners and until his successor is duly elected and qualified.

(f) Duties of the Board of Directors. The Board of Directors shall be the governing body of the SS Corporation representing all of the Owners and being responsible for the functions and duties of the SS Corporation, including, but not limited to, providing for the administration of the SS Corporation, the management, maintenance, repair, upkeep and replacement of the Overall Common Area and Landscape Easement Improvements (unless the same are otherwise the responsibility or duty of Owners) and the collection and disbursement of the Overall Common Expenses. The Board may, on behalf of the SS Corporation, employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent, if one is employed, shall assist the Board in carrying out the Board's duties and the SS Corporation's responsibilities, which include, but are not limited to:

- (i) Protection and replacement of the Overall Common Area (unless specifically designated as an obligation of an Owner);

- (ii) Maintenance, repair, upkeep and replacement of the Overall Common Area and Landscape Easement Improvements (except as is otherwise the obligation of an Owner), including but not limited to, the maintenance, repair, upkeep and replacement of the following (if located within the Overall Common Area): (1) street furniture, (2) signage, (3) walls, fences and gates, (4) flowers, plant material, grass and other landscaping, (5) irrigation system, (6) lighting, (7) clubhouse, (8) recreational facilities, (9) Streets, (10) lakes (including but not limited to storm water management, erosion sediment control, fountains, water features and algae control), and (11) retaining walls;
- (iii) Repair, upkeep, maintenance and replacement of the security system and providing for security personnel;
- (iv) Assessment and collection from the Owners of each Owner's respective share of the Overall Common Expenses;
- (v) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;
- (vi) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner simultaneously with delivery of the

proposed annual budget for the current year;

- (vii) Procuring and maintaining for the benefit of the SS Corporation and the Board the insurance coverages required under this Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;
- (viii) Paying taxes assessed against and payable with respect to the Overall Common Area and paying any other necessary expenses and costs in connection with the Overall Common Area;
- (ix) Snow removal from the Streets that are part of the Overall Common Area;
- (x) Maintenance of all security gates, including all locks and security devices;
- (xi) Determining all matters relating to the security system for Sycamore Springs, including but not limited to, the personnel required, if any, the hours of such personnel and the operation of the security gates;
- (xii) Compliance with the Stoplight Agreement; and
- (xiii) Compliance with the Storm Sewer Agreement.

(g) Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

- (i) To employ a Managing Agent to assist the Board in performing its duties;
- (ii) To purchase, lease or otherwise obtain for the SS Corporation, to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;
- (iii) To employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the SS Corporation;
- (iv) To employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the Board of Directors to perform its duties;
- (v) To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;
- (vi) To open and maintain a bank account or accounts in the name of the SS Corporation;
- (vii) To promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and enjoyment of the Tract, the Overall Common Area (in addition to those set forth in this Declaration) as the Board, in its discretion, deems necessary or advisable;

provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered or mailed to all Owners.

(h) Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than \$5,000.00 without obtaining the prior approval of a majority of the Owners, except that in the following cases such approval shall not be necessary:

- (i) Contracts for replacing or restoring portions of the Overall Common Area or Landscape Easement Improvements damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;
- (ii) Proposed contracts and proposed expenditures covered in the annual budget; and
- (iii) Expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

(i) Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority[®] vote of the Owners. The Managing Agent, if any is employed, shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

(j) Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in

carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The SS Corporation shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the SS Corporation, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the SS Corporation.

(k) Additional Indemnity of Directors. The SS Corporation shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the SS Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in actions, suits or proceedings where such Director is adjudged liable for bad faith, gross negligence or wilful misconduct in the performance of his duties. The SS Corporation shall also reimburse any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a vote of the Owners constituting sixty percent (60%) of a Quorum that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the SS Corporation or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the SS Corporation to render advice or service unless such Director had

actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

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

13. Initial Management. The Initial Board of Directors has entered or will hereafter enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) for a term not to exceed three (3) years with either party having the right to terminate upon ninety (90) days' notice under which Declarant (or such affiliate of Declarant as appropriate) will provide supervision, management and maintenance of the Overall Common Area (except as such is the obligation of the individual Owners) and in general, perform all of the duties and obligations of the SS Corporation. Such management agreement may be renewed by the parties for additional terms of three (3) or less years. Such management agreement is or will be subject to termination by Declarant (or its affiliate as appropriate) at any time prior to expiration of its term, in which event the SS Corporation shall thereupon and thereafter resume performance of all of its duties and obligations. Notwithstanding anything to the contrary contained herein, so long as a management agreement between the SS Corporation and Declarant (or its affiliate as appropriate) is in effect, Declarant (or its affiliate as appropriate) shall have and Declarant hereby reserves to itself (or to its affiliate as appropriate), the exclusive right to manage the Tract and perform all the functions of the SS Corporation.

14. Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Lot and Condominium Unit, the Common Area and to the Overall Common Area. In the event that for any year the real estate taxes are not separately assessed and taxed to each Lot or Condominium Unit, Overall Common Area or Common Area but are assessed and taxed on the Real Estate or part thereof as a whole, without a breakdown for each Lot, Condominium Unit, Overall Common Area or Common Area, then each Owner shall pay his proportionate share of the real estate taxes assessed to the land comprising the Real Estate or that part thereof that is assessed as a whole as determined by the Board. Real estate taxes assessed on the improvements on the Real Estate shall be paid by the Owner of such improvements; provided, however, any real estate taxes or other assessments which are chargeable against the Overall Common Area or Common Area shall be paid by the SS Corporation or Section Corporation, as applicable, and treated as an Overall Common Expense of the SS Corporation or a Common Expense of the Section Corporation, as applicable, even if not then owned by the SS Corporation or Section Corporation, as applicable.

15. Utilities. Each Owner shall pay for his own utilities which are separately metered. Utilities applicable to the Overall Common Area shall be an Overall Common Expense. Utilities which are not separately metered, if any, shall be treated as and paid as part of the Overall Common Expense unless otherwise determined by the SS Corporation.

16. Maintenance, Repairs and Replacements. Maintenance, repairs, replacements and upkeep of the Overall Common Area and Landscape Easement Improvements (except as such is the obligation of the individual Owners) as provided in Paragraph 12(f) shall be furnished by the SS Corporation, as a part of its duties, and the cost thereof shall constitute a part of the Overall Common Expenses. The SS Corporation, as part of its duties, shall also be obligated to perform or cause to be performed all of the obligations required of the Petitioner under the Stoplight Agreement and the Storm Sewer Agreement.

Each Owner (except as otherwise established as a Section Corporation's responsibility under a Section Declaration) shall be responsible for maintaining and keeping his Lot, Dwelling

Unit, Condominium Unit and all other structural improvements located on his Lot (including any sprinkler system) in a good, clean, neat, sanitary and well maintained condition (including the removal of all weeds, underbrush and other unsightly growth) and shall do such work thereon as is required to cause such Lot and structural improvements to be so maintained. The obligation to maintain a Lot shall exist, whether or not a Dwelling Unit exists on such Lot, and the Owner of such Lot (except as otherwise established as a Section Corporation's responsibility under a Section Declaration) shall keep such Lot maintained in the same manner as such Lot would be maintained if a Dwelling Unit existed thereon.

Notwithstanding any obligation or duty of the SS Corporation to repair or maintain the Overall Common Area or Landscape Easement Improvements, if, due to the willful, intentional or negligent acts or omissions of an Owner or of a member of his family or of a guest, tenant, invitee or other occupant or visitor of such Owner, damage shall be caused, or if maintenance, repairs or replacements shall be required thereby, which would otherwise be an Overall Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the SS Corporation, unless such loss is covered by the SS Corporation's insurance with such policy having a waiver of subrogation clause. If not paid by such Owner upon demand by the SS Corporation, the cost of repairing such damage shall be added to and become a part of the assessment to which such Owner's Lot is subject.

If any Owner shall fail to maintain and keep his Lot, Dwelling Unit, Condominium Unit and other structural improvements located on his Lot in a good, clean and sanitary condition as determined by the Board of Directors (if such is the obligation of the Owner), the SS Corporation may perform any work necessary to do so and charge the Owner thereof for such cost, which cost shall be added to and become a part of the Owner's assessment, and such cost shall be immediately due, and shall be secured by the SS Corporation's lien on the Owner's Lot.

So long as the Tract is subject to this Declaration each Owner, by his acceptance of a deed to any Lot, irrevocably grants to the SS Corporation, its agents and employees, the

right to enter upon, across and over the Lot owned by such Owner under such conditions as are reasonably necessary to effect the maintenance, cleaning, repair, landscaping or other work contemplated herein.

17. Architectural Control

(a) The Architectural Review Board. As a standing committee of the SS Corporation, there shall be, and hereby is, established an Architectural Review Board consisting of five (5) or more persons (or such lesser number as is on the Initial Board of Directors). Until the Applicable Date, the Architectural Review Board shall be the Initial Board of Directors. After the Applicable Date, the Architectural Review Board shall be appointed by the Board of Directors and may be different than or the same as the Board of Directors.

(b) Purposes. Architectural guidelines for the Tract are attached hereto and marked Exhibit E. Development of the Tract and construction of improvements on the Tract shall follow the criteria established in such architectural guidelines. The Architectural Review Board, using the architectural guidelines as a guide, shall regulate the external design, appearance, use, location and maintenance of the Tract (including the Overall Common Area, Common Area, Landscape Easement, Landscape Easement Improvements, Lots and Condominium Units) and of improvements thereon in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures and improvements and maintain the integrity of the criteria established in such architectural guidelines; provided, however, Declarant shall have the exclusive authority regarding architectural approval for any initial construction of a Dwelling Unit or Condominium Unit.

(c) Conditions. No improvements, alterations, excavation or changes in grade or other work which in any way alters any Lot or the exterior of any Dwelling Unit or Condominium Unit or other improvement thereon

shall be made or done without the prior written approval of the Architectural Review Board, except as otherwise expressly provided in this Declaration. There shall be no requirement that the Architectural Review Board approve the initial construction of a Dwelling Unit on a Lot or of the Condominium Units provided such construction is approved by the Declarant. No building, fence, wall, Dwelling Unit, or other structure shall be commenced, erected, maintained, improved, altered, made or done on any Lot, Overall Common Area or Common Area without the prior written approval of the plans by the Architectural Review Board other than the initial construction of a Dwelling Unit or the Condominium Units and other improvements provided the plans for such construction are approved by Declarant.

(d) Procedures. In the event the Architectural Review Board fails to approve, modify or disapprove in writing an application within thirty (30) days after such application (and all plans, drawings, specifications and other items required to be submitted to it in accordance with such rules as it may adopt) have been given to it, approval will be deemed granted by the Architectural Review Board. A decision of the Architectural Review Board may be appealed to the Board of Directors which may reverse or modify such decision by a majority vote.

(e) Failure to Comply. If any improvement, alteration or change is made without the prior written approval or deemed approval of the Architectural Review Board (or Declarant, if initial construction), the Owner shall, upon demand of the Architectural Review Board (or Declarant as applicable), cause such construction or alteration to be removed, remodeled or restored in order to comply with the requirements of this paragraph. The Owner shall be liable for the payment of all costs of such removal or restoration, including all costs and attorneys fees incurred by the Architectural Review Board or Declarant, as applicable. Such costs may also be the basis for an individual Special Assessment applicable to such

Owner. The Architectural Review Board and Declarant are specifically empowered to enforce the architectural provisions of this Declaration by any legal or equitable remedy. In the event that it becomes necessary to resort to litigation to determine the propriety of any construction or alteration or to remove any unapproved construction, the Architectural Review Board or the Declarant shall be entitled to recover its court costs, expenses and attorneys fees in connection therewith.

In the event that any Owner fails to comply with the architectural provisions contained herein, the Board may, in addition to all other remedies contained herein, record against the Owner's Lot or Condominium Unit a notice stating that the improvements on the Lot or Condominium Unit fail to meet the requirements of the Declaration.

(f) Applicable Standards. The Architectural Review Board or Declarant, as applicable, may impose standards for construction and alteration of Dwelling Units and other improvements which may be greater or more stringent than standards prescribed in applicable building, zoning or other local development codes. However, the approval, rejection or withholding of any approval by the Architectural Review Board or Declarant of the plans, proposals, specifications and location of all structures and every alteration of any structure shall not be construed or interpreted as a representation or determination by the Architectural Review Board, the Board or Declarant that any building, plumbing, electrical code or other applicable governmental regulation or requirement has or has not been properly met by the Owner. Each Owner shall be responsible for obtaining all necessary technical data and for making application to and obtaining approval of all appropriate governmental authorities prior to commencement of any work or construction. The Architectural Review Board or Declarant or their agents shall be entitled to enter upon any Lot during construction of a Dwelling Unit or upon the area where Condominium Units are being

constructed to insure compliance with approved plans and specifications. Neither the Declarant, the Architectural Review Board, the SS Corporation, the Board of Directors or officers thereof, nor any person acting on behalf of any of them, shall be responsible for any defect in plans or specifications nor for defects in any improvements constructed pursuant thereto.

(g) Colors. No exterior colors on any Dwelling Unit, Condominium Unit or other structure shall be permitted that in the sole judgment of the Architectural Review Board would be inharmonious or incongruous with Sycamore Springs or the particular Section. Any future exterior color changes desired by an Owner must be first approved in writing by the Architectural Review Board in accordance with this paragraph 17.

18. Assessments

(a) Annual Accounting. Annually, after the close of each fiscal year of the SS Corporation, the Board shall cause to be prepared and a copy furnished to each Owner who so requests a financial statement prepared by an accounting group approved by the Board, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

(b) Proposed Annual Budget. Annually, before the date of the annual meeting of the SS Corporation, the Board of Directors shall cause to be prepared a proposed annual budget for the next fiscal year estimating the total amount of the Overall Common Expenses for the next fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the SS Corporation for adoption and, if so adopted, shall be the basis for the Regular Overall Assessments (hereinafter defined) for the next fiscal year. At

the annual meeting of the Owners, notwithstanding any other provision in this Declaration, the Articles or the Bylaws, the budget may be approved in whole or in part or may be amended in whole or in part by a majority vote of those Owners present either in person or by proxy; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Overall Assessments and all sums assessed by the SS Corporation shall be established by using generally accepted accounting principles applied on a consistent basis.

The annual budget and the Regular Overall Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Overall Common Area that must be repaired and replaced on a periodic basis, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses. Such replacement reserve fund for capital expenditures and replacement and repair of the Overall Common Area shall be maintained by the SS Corporation in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana selected from time to time by the Board and shall constitute at least ten percent (10%) of the Regular Overall Assessment.

The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Overall Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the SS Corporation, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Overall Assessments

based upon the last approved budget or, at the option of the Board, based upon one hundred and ten percent (110%) of such last approved budget, as a temporary budget.

(c) Regular Overall Assessments. The annual budget, as adopted by the Owners, shall, based on the estimated cash requirement for the Overall Common Expenses in the current fiscal year as set forth in said budget, contain a proposed assessment, against each Lot and each Condominium Unit. The assessment against each Fully Assessed Lot or Condominium Unit shall be equal to the Overall Common Expenses multiplied by a percentage equal to one (1) divided by the sum of (i) the number of Fully Assessed Lots or Condominium Units in the Tract and (ii) one-half (1/2) of the Lots and Condominium Units in the Tract that are not Fully Assessed Lots or Condominium Units. The assessment against each Lot or Condominium Unit that is not a Fully Assessed Lot or Condominium Unit shall equal one-half (1/2) of the assessment applicable to each Fully Assessed Lot or Condominium Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Lot or Condominium Unit (herein called the "Regular Overall Assessment"). In the event the Regular Overall Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Overall Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot and Condominium Unit based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Overall Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided. The Regular Overall Assessment against each Lot and Condominium Unit shall be paid in advance in equal monthly installments with the first payment due on the first day of the month following the date such Lot or Condominium Unit is established (platted or subjected to the Declaration of Horizontal

Property Regime, as applicable) prorated to the first day of the month when the next monthly payment is due. Thereafter, payment of the Regular Assessment shall be paid monthly. Payment of the monthly installments of the Regular Overall Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, the Board may elect to have the Owners pay assessments quarterly, semi-annually or annually, in advance. In the event the Regular Overall Assessment for a particular fiscal year of the Corporation was initially based upon a temporary budget:

- (i) If the Regular Overall Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Overall Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment of the Regular Overall Assessment which is due shall be paid with such next payment, and all payments thereafter during such fiscal year, shall be increased so that the Regular Overall Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or
- (ii) If the Regular Overall Assessment based upon the temporary budget exceeds the Regular Overall Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Overall Assessment coming due, until the entire amount of such excess has been so credited;

provided, however, that if an Owner had paid his Regular Overall Assessment annually in advance, then the adjustments set forth under (i) or (ii) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Overall Assessment based upon the annual budget finally adopted by the Owners.

The Regular Overall Assessment for the current fiscal year of the SS Corporation shall become a lien on each separate Lot and Condominium Unit as of the first day of each fiscal year of the SS Corporation, even though the final determination of the amount of such Regular Overall Assessment may not have been made by that date. The fact that an Owner has paid his Regular Overall Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Overall Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Lot or Condominium Unit or any interest therein, shall not relieve or release such Owner or his successor as Owner of such Lot or Condominium Unit from payment of the Regular Overall Assessment for such Lot or Condominium Unit as finally determined, and such Owner and his successor as Owner of such Lot or Condominium Unit shall be jointly and severally liable for the Regular Overall Assessment as finally determined. Any statement of unpaid assessments furnished by the SS Corporation pursuant to Paragraph 19 hereof prior to the final determination and adoption of the annual budget and Regular Overall Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Overall Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Semi-annual installments or annual installments of Regular Overall Assessments (as applicable) shall be due and payable automatically on their respective due

dates without any notice from the Board or the SS Corporation, and neither the Board nor the SS Corporation shall be responsible for providing any notice or statements to Owners for the same.

(d) Special Assessments. From time to time, Overall Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in this Declaration, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall be the equal obligation of all Owners and shall become a lien on each Lot and Condominium Unit (herein called "Special Assessment"). The Board shall be obligated to provide the Owners with notice of the date of the Board of Directors' meeting when the vote for any resolution for a Special Assessment is to be made. Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor. Such Special Assessment may be collected directly by the SS Corporation or by the Section Corporation for the benefit of the SS Corporation, as the SS Corporation and the Section Corporation shall determine.

(e) Regular Overall Assessments Prior to the Applicable Date. During the period that Declarant or Secondary Declarant are selling Lots and Dwelling Units and Condominium Units are being constructed within the Tract, it is difficult to accurately allocate the Overall Common Expenses to the individual Lots and Condominium Units. The purpose of this section is to provide the method for the payment of the Overall Common Expenses during the period prior to the Applicable Date to enable the SS Corporation to perform its duties and functions. Accordingly and notwithstanding any other provision contained in the

Declaration, the Articles or the Bylaws or otherwise, prior to the Applicable Date, the annual budget and all Regular Overall Assessments and Special Assessments shall be established by the Initial Board without any meeting or concurrence of the Owners; provided, however, the Regular Overall Assessments shall be determined in accordance with the provisions contained in this Paragraph 18.

Prior to the Applicable Date, the SS Corporation will enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) (hereinafter referred to as "Management Agent or Managing Agent") in accordance with the provisions of Paragraph 13 of this Declaration. So long as such management agreement remains in effect, the Overall Common Expenses or Regular Overall Assessments shall be paid by Owners to Management Agent. Management Agent shall guarantee that until the earlier of (1) the termination of said management agreement, or (2) December 31, 1998 (and assuming the clubhouse has not been completed), the yearly Regular Overall Assessment for a Fully Assessed Lot or Condominium Unit shall not exceed \$1,100.00 (the "Guaranteed Charge"); provided however, that upon the completion of the clubhouse, the Guaranteed Charge shall be increased by an additional \$100.00 per year or \$1,200.00 per year. The Regular Overall Assessment for a Lot or Condominium Unit that is not a Fully Assessed Lot or Condominium Unit shall be one-half (1/2) of the Guaranteed Charge. Declarant anticipates that the clubhouse will be completed on or about June 30, 1998, at which time the increase to the Guaranteed Charge will occur. After December 31, 1998, assuming that said management agreement has not been terminated) and so long thereafter as said management agreement remains in effect and Management Agent continues to perform such functions, Management Agent guarantees that the yearly Regular Overall Assessment shall not exceed the amount of the Guaranteed Charge (as adjusted as provided above), plus (1) the greater of an amount representing an increase thereof to reflect any increase in the

Consumer Price Index (all items - all cities) published by the United States government over such index as existed in the month of December, 1997, or (2) ten percent (10%). The amount to be added to the Guaranteed Charge shall be in an amount equal to the same percentage of the Guaranteed Charge as the percentage increase in said Consumer Price Index or ten percent (10%), whichever is greater, or if Declarant so determines a lesser amount. Such adjustments to the Guaranteed Charge shall be made annually on the first day of each fiscal year so long as said management agreement remains in effect and Management Agent continues to perform such functions. Such yearly charge shall, during such guaranteed period, entirely defray the Owner's obligation for his share of Overall Common Expenses or shall be the Owner's entire Regular Overall Assessment. Management Agent shall be responsible for any deficit during such guarantee period; provided, however, that this guarantee is not intended to include, and does not include, major physical alterations or other unusual expenditures not ordinarily anticipated in normal maintenance operations. Such expenditures would be covered through Special Assessments, or, if sufficient, the replacement reserve fund.

Upon the initial purchase of a Lot or Condominium Unit by a person, other than a Secondary Declarant, such purchaser shall pay \$500.00 ("Initial Capital") to the SS Corporation for deposit in a capital reserve fund, which fund is to be used for maintenance, repairs or replacement of Overall Common Area or Landscape Easement Improvements that must be repaired and replaced on a periodic basis. Such Initial Capital amount shall be paid by all initial purchasers of Lots or Condominium Units (other than Secondary Declarants) even if such purchase occurs after the Applicable Date. In addition, the Initial Board shall designate ten percent (10%) of the Regular Overall Assessment to be put in the capital reserve fund.

The Initial Capital and that portion of the Regular Overall Assessment collected prior to the Applicable Date that is applicable to the replacement reserve shall be held by the Initial Board and if required, applied to the replacement of Overall Common Area and Landscape Easement Improvements. To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the SS Corporation at the Applicable Date.

Payment of the Regular Overall Assessment prior to the Applicable Date with respect to each Lot and Condominium Unit shall commence on the first day of the month following the date that the Lot or Condominium Unit is established (platted or subjected to the Declaration of Horizontal Property Regime, as applicable) ("Commencement Date"). The first payment shall be payable on the Commencement Date. Thereafter, payment of the Regular Overall Assessment shall be paid monthly.

Each Owner hereby authorizes the SS Corporation and the Board of Directors and its officers to enter into the aforesaid management agreement described in Paragraph 13 of this Declaration and to adhere to and abide by the same.

(f) Collection by Section Corporation. Each Section Corporation shall include as part of the Regular Assessment (as defined in each Section Declaration) for such Section the Regular Overall Assessment. Upon collection of the Regular Assessment for the Section, the Section Corporation shall remit the amount applicable to the Regular Overall Assessment to the SS Corporation; however, the inclusion of the Regular Overall Assessment in the Regular Assessment for a Section and the obligation of the Section Corporation to remit such amount to the SS Corporation shall not in any way make the Section Corporation liable to the SS Corporation for the Regular Overall Assessment if such amount is not paid by an Owner nor does it negate the right of the SS Corporation to exercise directly against an Owner any

and all remedies available under this Declaration to collect the Regular Overall Assessment in the event an Owner fails to make such payment.

(g) Failure of Owner to Pay Assessments. No Owner may exempt himself from paying Regular Overall Assessments and Special Assessments or from contributing toward the Overall Common Expenses or toward any other expense lawfully agreed upon by waiver of the use or enjoyment of the Overall Common Area or by abandonment of the Lot or Condominium Unit belonging to him. Each Owner shall be personally liable for the payment of all Regular Overall and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Overall Assessment or Special Assessment when due, the lien for such assessment on the Owner's Lot and Dwelling Unit or Condominium Unit may be filed and foreclosed by the Board of Directors for and on behalf of the SS Corporation as a mortgage on real property or as otherwise provided by law. Upon the failure of the Owner to make timely payments of any Regular Overall Assessment or Special Assessment when due the Board may, in its discretion, accelerate the entire balance of unpaid assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. The Board may, at its option, bring suit to recover a money judgment for any unpaid Regular Overall Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Overall Assessment or Special Assessment, whether by foreclosure or otherwise, the Board for and on behalf of the SS Corporation shall be entitled to recover from the Owner of the respective Lot and Dwelling Unit or Condominium Unit costs and expenses of such action incurred (including but not limited to reasonable attorneys fees) and interest from the date such assessments were due until paid at the rate equal to the prime interest rate as announced by Bank One, Indianapolis, NA, from time to time (or if said bank

is no longer in existence then such rate charged by a national bank in Marion County, Indiana, selected by the Board of Directors) during the unpaid period plus three percent (3%).

(h) Subordination of Assessment Lien to Mortgage. Notwithstanding anything contained in this Declaration, the Articles or the Bylaws, any sale or transfer of a Lot or Condominium Unit to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures shall extinguish the lien of any unpaid installment of any Regular Overall Assessment or Special Assessment as to such installment which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien cannot relieve the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or Condominium Unit or the purchaser thereof at such foreclosure sale or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Overall Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Overall Assessments or Special Assessments, the lien for which has been divested as aforesaid shall be deemed to be an Overall Common Expense collectible from all Owners (including the party acquiring the subject Lot or Condominium Unit from which it arose).

19. Mortgages and Unpaid Assessments.

(a) Notice to SS Corporation. Any Owner who places a first mortgage lien upon his Lot or Condominium Unit, or the Mortgagee, shall notify the Secretary of the SS Corporation thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the Bylaws or otherwise shall be

deemed effectively given if mailed to such Mortgagee at the address shown in such record at the time provided. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee, as may be otherwise required by this Declaration, the Bylaws or otherwise, shall be required and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled by virtue of this Declaration, the Bylaws, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

The SS Corporation shall, upon request of a Mortgagee who has furnished the SS Corporation with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under this Declaration or the Bylaws which is not cured within sixty (60) days.

(b) Notice of Unpaid Assessments. The SS Corporation shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Lot or Condominium Unit, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Overall Assessments or Special Assessments or other charges against the Lot or Condominium Unit, which statement shall be binding upon the SS Corporation and the Owners, and any Mortgagee or grantee of the Lot or Condominium Unit shall not be liable for nor shall the Lot or Condominium Unit conveyed be subject to a lien for any unpaid assessments or charges in excess of the amounts set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Paragraph 18 hereof.

(c) Right of Mortgagee to Pay Real Estate Taxes or Insurance Premiums. Mortgagees shall have the right, but not the obligation, (1) to pay any taxes or other charges against the Overall Common Area which

are in default and (2) to pay any overdue premiums on hazard insurance for the Overall Common Area or to secure new hazard insurance for the Overall Common Area on the lapse of a policy. Any mortgagee making such payment shall be owed immediate reimbursement by the SS Corporation.

20. Insurance.

(a) Casualty Insurance. The SS Corporation shall purchase a master casualty insurance policy affording fire and extended coverage insurance insuring all of the Overall Common Area and Landscape Easement Improvements in an amount equal to the full replacement value of the improvements which in whole or in part, comprise the Overall Common Area and Landscape Easement Improvements, unless the Board determines that a lesser amount of insurance is appropriate. If the Board of Directors can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above.

All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the SS Corporation as hereinabove set forth shall be paid to it or to the Board of Directors. The proceeds shall be used or disbursed by the SS Corporation or Board of Directors, as appropriate.

Such master casualty insurance policy, and "all[®] risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the SS Corporation, the Board of Directors, its agents and employees, Owners, their respective agents and guests, and (b) contains an endorsement that such policy shall not be terminated

for nonpayment of premiums without at least thirty (30) days prior written notice to Mortgagees.

Each Owner shall be solely responsible for loss or damage to his Dwelling Unit and Condominium Unit and the contents thereof (except as otherwise provided in a Section Declaration), however caused, and his personal property stored elsewhere on the Tract and the SS Corporation shall have no liability to the Owner for such loss or damage. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk.

(b) Public Liability Insurance. The SS Corporation shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the SS Corporation, the Board of Directors, any committee or organ of the SS Corporation or Board, any Managing Agent appointed or employed by the SS Corporation, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Tract. Such public liability insurance policy shall contain a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the SS Corporation or other Owners.

(c) Other Insurance. The SS Corporation shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation and occupational disease insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate, including, but not limited to, liability insurance on vehicles owned or leased by the SS Corporation and officers' and directors' liability policies. Such insurance shall inure to the benefit of each Owner, the SS Corporation, the Board of Directors and any Managing Agent acting on behalf of the SS Corporation. Each Owner shall be deemed to

have delegated to the Board of Directors his right to adjust with the insurance companies all losses under the policies purchased by the Board of Directors the proceeds of which are payable to the Board or the SS Corporation.

(d) General Provisions. The premiums for all insurance hereinabove described shall be paid by the SS Corporation as part of the Overall Common Expenses.

21. Casualty and Restoration of Overall Common Area.

In the event of damage to or destruction of any of the Overall Common Area or Landscape Easement Improvements due to fire or any other casualty or disaster, the SS Corporation shall promptly cause the same to be repaired and reconstructed. The proceeds of insurance carried by the SS Corporation, if any, shall be applied to the cost of such repair and reconstruction.

In the event the insurance proceeds, if any, received by the SS Corporation as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction of the Overall Common Area or Landscape Easement Improvements, or in the event there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing the Overall Common Area so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be assessed by the SS Corporation against all of the Owners in equal shares. Any such amounts assessed against the Owners shall be assessed as part of the Overall Common Expenses and shall constitute a lien from the time of assessment as provided herein.

For purposes of this Article, repair, reconstruction and restoration shall mean construction or rebuilding the Overall Common Area or Landscape Easement Improvements to as near as possible the same condition as it existed immediately prior to the damage or destruction.

22. Covenants and Restrictions. The following covenants and restrictions on the use and enjoyment of the Tract shall be in addition to any other covenants or restrictions contained herein, in the Plat or in any Section Declaration, and all such

covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, or by the SS Corporation. Present or future Owners or the SS Corporation shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof, but there shall be no right of reversion or forfeiture resulting from such violation. These covenants and restrictions are as follows:

(a) All Lots and Dwelling Units and Condominium Units shall be used exclusively for residential purposes and for occupancy by a single family. No Lot shall be subdivided to form lots of less area.

(b) No structure of any kind that is commonly known as "factory built," "modular," or "mobile home" type of construction shall be erected on the Tract.

(c) Nothing shall be done or kept in any Dwelling Unit or Condominium Unit, or on any Lot, or on the Overall Common Area or the Common Area which will cause an increase in the rate of insurance on any Overall Common Area, Common Area, Lot or Condominium Unit. No Owner shall permit anything to be done or kept in his Dwelling Unit or Condominium Unit or on his Lot or on any of the Overall Common Area or Common Area which will result in a cancellation of insurance on any Dwelling Unit or Condominium Unit or any part of the Overall Common Area or Common Area, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau. ®

(d) No nuisance shall be permitted on any Lot or in any Condominium Unit.

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows of his Dwelling Unit or Condominium Unit or placed on the outside walls of any building, and no sign, awning,

canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other parts of any Dwelling Unit or Condominium Unit without the prior consent of the Architectural Review Board; provided, however, a DAT antenna shall be permitted if such antenna is not visible from any Street.

(f) No signs, freestanding or otherwise installed, shall be erected or displayed on any Lot or Dwelling Unit or Condominium Unit unless the placement, character, form, size, lighting, and type of placement of such sign is first approved in writing by the Architectural Review Board. All signs must also conform with governmental codes and regulations.

(g) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or Condominium Unit or on any Lot or any of the Overall Common Area or any of the Common Area, except that pet dogs, cats or customary household pets may be kept in a Dwelling Unit or Condominium Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance.

(h) All rubbish, trash or garbage shall be stored in closed sanitary containers, shall be regularly removed from the premises, and shall not be allowed to accumulate.

(i) All garbage and trash containers, oil tanks, bottled gas tanks, swimming pool equipment, housing and sprinkler pumps and other such outdoor equipment must be placed underground, walled-in or placed in sight-screened or fenced-in areas so that such equipment shall not be readily visible from any adjacent Street or other Lot.

(j) All air conditioning and heating units shall be shielded and hidden so that they shall not be readily visible from any adjacent Streets or other Lots. Wall air conditioning units may be permitted

only upon the prior written approval of the Declarant or the Architectural Review Board.

(k) No outdoor clothes-drying areas shall be allowed.

(l) No industry, trade, or other commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Tract; provided, however, nothing in this paragraph or this Declaration shall prohibit a home office that is used exclusively by a person living in the Dwelling Unit or Condominium Unit. "Used exclusively" means no employees, clients or customers.

(m) No structure of a temporary character, trailer, boat, camper, bus or tent shall be maintained on any Lot, nor shall any garage or other building, except a permanent residence, be used on any Lot at any time as a residence or sleeping quarters either temporarily or permanently.

(n) Only those Owners whose Lots border the lakes are allowed to use and enjoy the lakes subject to such rules and regulations as may be from time to time promulgated and issued by the Board governing the operation, use and enjoyment of the lakes; provided, however, no Owner, members of their families, guests or invitees or occupants of any Dwelling Unit or Condominium Unit or other persons entitled to use the same, may swim, boat, fish, ice skate or engage in similar activities on any lake.

(o) All Owners and members of their families, their guests, or invitees, and all occupants of any Dwelling Unit or Condominium Unit or other persons entitled to use the same and to use and enjoy the Overall Common Area or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Overall Common Area.

(p) No boat docks, decks, rafts or similar structures or improvements shall be permitted on or near the lakes or ponds. No Owner of any Lot or Condominium Unit shall do or permit to be done any action or activity which could result in the pollution of the lakes or ponds, diversion of water, change in elevation of the water level, earth disturbance resulting in silting or any other conduct which could result in an adverse effect upon water quality, drainage or proper management or otherwise impair or interfere with the use of the lakes or ponds for drainage and related purposes for the benefit of Sycamore Springs.

(q) Except for vehicles being used by Declarant or by persons providing services to the Declarant, the SS Corporation or an Owner, no boats, campers, trailers of any kind, buses, mobile homes, trucks (other than 3/4 ton or less pick-up trucks), motorcycles, mini bikes, mopeds, or any other vehicles of any description other than normal passenger automobiles, shall be permitted, parked or stored anywhere within the Real Estate; provided, however, that nothing herein shall prevent (1) the parking or storage of such vehicles completely enclosed within a garage and (2) the driving or using of such vehicles for ingress and egress to and from such Owner's Condominium Unit provided the shortest route to and from a public road is used. No repair work shall be done on the Property on any vehicles, including passenger automobiles.

(r) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Overall Common Area, the Common Area, the Landscape Easement[®] or any other area where it is the obligation of the SS corporation or a Section Corporation to maintain except with express permission from the Board.

(s) The Overall Common Area and the Common Area shall be used and enjoyed only for the purposes for which it is designed and intended, and shall be used

subject to the rules and regulations from time to time adopted by the Board.

(t) No Owner may rent or lease his Dwelling Unit or Condominium Unit for transient or hotel purposes.

(u) Any Owner who leases a Dwelling Unit or Condominium Unit shall lease the entire Dwelling Unit or Condominium Unit and shall have a written lease which shall provide that the lease is subject to the provisions of this Declaration and any failure of the lessee to comply with the terms of this Declaration, shall be a default under the lease.

(v) There are designated on the Plat building lines. Except as required for utilities to serve the Tract or a Lot, no building or structure will be permitted within this no-build area.

(w) All electric, telephone, gas and other utility lines must be installed under ground unless otherwise approved in writing by the Declarant, the Board of Directors or the Architectural Review Board.

(x) All mailboxes shall be either purchased from the Declarant or be approved by the Declarant prior to installation.

(y) No detached structure shall be maintained on any Lot except with the express permission from the Architectural Review Board.

(z) All exterior lighting of a Lot shall be accomplished in accordance with a lighting plan approved in writing by the Architectural Review Board[®] or Declarant.

All other covenants and restrictions related to the Lots and any Dwelling Units or Condominium Units, including but not limited to, minimum square footage requirements and construction of fences are set forth on the Plat or in the applicable Section Declaration.

Notwithstanding anything to the contrary contained herein or in the Articles or Bylaws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant or Secondary Declarant shall have, until the Applicable Date, the right to use and maintain any Lots, Dwelling Units and Condominium Units owned by Declarant or such Secondary Declarant and other portions of the Tract (other than individual Dwelling Units and Lots owned by persons other than Declarant or Secondary Declarants), all of such number and size and at such locations as Declarant or Secondary Declarants in their sole discretion may determine, as Declarant or Secondary Declarants may deem advisable or necessary in their sole discretion to aid in the construction of Dwelling Units and Condominium Units and the sale of Lots, Dwelling Units and Condominium Units or for the conducting of any business or activity attendant thereto, including, but not limited to, model Dwelling Units and Condominium Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant or Secondary Declarants shall have the right to relocate any or all of the same from time to time as they desire. At no time shall any of such facilities so used or maintained by Declarant or Secondary Declarants be or become part of the Overall Common Area or Common Area, unless so designated by Declarant or Secondary Declarants, and Declarant and Secondary Declarants shall have the right to remove the same from the Tract at any time.

23. Amendment of Declaration.

(a) Generally. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

- (i) Notice. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered which notice shall be sent at least fourteen (14) days prior to the date of the meeting.

- (ii) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least ten percent (10%) of the votes of all Owners.
- (iii) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the Bylaws.
- (iv) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than sixty percent (60%) in the aggregate of the votes of all Owners constituting a Quorum; provided, however, that prior to the Applicable Date all proposed amendments shall require the written consent of the Declarant. In the event any Lot, Dwelling Unit or Condominium Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions hereof.
- (v) Special Amendments. No amendment to this Declaration shall be adopted which changes (1) the applicable share of an Owner's liability for the Overall Common Expenses, or the method of determining the same, or (2) the provisions of this Declaration of Paragraph 20 with respect to casualty insurance to be maintained by the SS Corporation, or

(3) the provisions of Paragraph 21 of this Declaration with respect to reconstruction or repair of the Overall Common Area and Landscape Easement Improvements in the event of fire or any other casualty or disaster, or (4) the provisions of Paragraph 17 of this Declaration establishing the Architectural Review Board and providing for its functions, or (5) the provisions of Paragraph 18 of this Declaration with respect to the commencement of assessments on any Lot or Condominium Unit, or (6) the provisions of paragraph 23 of this Declaration with respect to amendments solely by Declarant, or (7) the provisions of Paragraph 12 relating to the makeup of the Board and the duties of the Board and the SS Corporation without, in each and any of such circumstances, the unanimous approval of all Owners, including Declarant so long as Declarant owns any Lot or Condominium Unit, and of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of this Declaration.

- (vi) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Corporation and shall be recorded in the Office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

- (b) Amendments by Declarant Only.

Notwithstanding the foregoing or anything elsewhere contained herein or in any other documents, the

Declarant shall have and hereby reserves the right and power acting alone and without the consent or approval of the Owners, the SS Corporation, the Board of Directors, any Mortgagees or any other person to amend or supplement this Declaration at any time and from time to time if such amendment or supplement is made (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing & Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (b) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Lots, Dwelling Units and Condominium Units, (c) to bring this Declaration into compliance with any statutory requirements, (d) to correct clerical, typographical or other errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto, (e) to clarify Declarant's original intent, or (f) to expand or subject to this Declaration additional portions of the Real Estate. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to any amendments described in this Paragraph 23 on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Lot or Dwelling Unit or Condominium Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record any such amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Paragraph 23 shall terminate at such time as the Declarant no longer holds or controls title to any part or portion of the Tract.

24. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Lots and Condominium Units shall be subject to and shall comply with the provisions of this Declaration, the Articles, and the Bylaws incorporated herein by reference, and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot or Condominium Unit shall constitute an agreement that the provisions of this Declaration, the Articles, the Bylaws, and rules and regulations, as each may be amended or supplemented from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall be binding on any person having at any time any interest or estate in a Lot, Condominium Unit or the Tract as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Lot or Lots or Condominium Units or any part of the Tract in any manner shall be subject to the Declaration, the Articles of Incorporation, the Bylaws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

25. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees to the extent that such expense is not covered by the proceeds of insurance carried by the SS Corporation.

26. Costs and Attorneys' Fees. In any proceeding arising because of failure of an Owner to make any payments required or to comply with any provision of this Declaration, the Articles of Incorporation, the Bylaws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the SS Corporation shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure.

27. Waiver. No Owner may exempt himself from liability for his contribution toward the Overall Common Expenses by waiver of the use or enjoyment of any of the Overall Common Area or by abandonment of his Lot or Condominium Unit.

28. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provision of this Declaration, the Articles or the Bylaws, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration, the Articles, or the Bylaws, and each shall be enforced to the greatest extent permitted by law.

29. Pronouns. Any reference to the masculine, feminine or neuter gender herein shall, unless the context clearly requires to the contrary, be deemed to refer to and include all genders. And the singular shall include and refer to the plural and vice versa as appropriate.

30. Interpretation. The captions and titles of the various articles, sections, subsections, paragraphs and sub-paragraphs of this Declaration are inserted herein for ease and convenience of reference only and shall not be used as an aid in interpreting or construing this Declaration or any provision hereof.

31. The Plat. The Plat for a certain portion of Sycamore Springs as set forth in Exhibit B-1 has been recorded in the Office of the Recorder of Marion County, Indiana, and is incorporated herein by reference.

32. No Liability. Declarant, the Board, the Architectural Review Board and any Secondary Declarant may grant, withhold or deny its permission or approval in any instance where its permission or approval is permitted or required without liability of any nature to Owner or any other person for any reason whatsoever and any permission or approval granted shall be binding upon all persons.

33. Rules and Regulations. The Board of Directors shall have the right to promulgate and establish rules and regulations relating to the requirements for maintenance of the Overall Common Area, the Common Area and the Lots and any other part of the Tract.

34. Section Declarations. Each Section or Sections, in the case of Section G and H, shall have a Declaration of Covenants and Restrictions applicable to such Section or Sections. Such Section Declaration shall provide that the homeowners association applicable to such Section shall be responsible for certain matters and shall also provide for certain restrictions applicable only to such Sections.

35. Failure of Section Corporation to Maintain Common Area. If any Section Corporation shall fail to maintain the Common Area or the other property to which the Section Corporation is responsible in a good, clean and sanitary condition as determined by the Board of Directors, the SS Corporation may perform any work necessary to do so and charge the Section Corporation thereof for such cost, which cost shall be added to and become part of the Section's Regular or Special Assessment (as such is defined in the Section Declaration) and be reimbursed to the SS Corporation by such Section Corporation.

36. Controlling Document. In the event there is any conflict between the provisions of this Declaration and any Section Declaration (or supplements or amendments thereto) or any Plat or Plan (as such may be amended or supplemented), the terms and provisions of this Declaration as supplemented or amended shall be controlling.

Conflict, as used herein, shall mean a situation where the application of the language in one document contradicts the language in another document. Conflict does not occur where language in one document is simply more restrictive than language in another document.

37. Development Plan. Sycamore Springs is subject to the agreements and obligations stated in the development statement and the covenants and commitments contained in the approved Preliminary Planned Unit Development (95-Z-53/95-DP-3) that was approved by the Metropolitan Development Commission on June 7, 1995 as such may be amended from time to time. A copy of the approved Preliminary Planned Unit Development, as amended, is on file in the office of the Department of Metropolitan Development.

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed the day and year first above written.

SYCAMORE SPRINGS DEVELOPMENT GROUP, L.L.C., an Indiana limited liability company

By: [Signature]

Printed: Sol C. Miller

Title: Member

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Sol C. Miller, by me known and by me known to be the Member of Sycamore Springs Development Group, L.L.C., who acknowledged the execution of the foregoing "Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership" on behalf of said limited liability company.

Witness my hand and Notarial Seal this 23rd day of Sept., 1996.

Susan R. Schonegg
Notary Public

Susan R. Schonegg
(Printed Signature)

My Commission Expires: March 21, 2000

My County of Residence: Marion

CHICAGO TITLE

This instrument prepared by Philip A. Nicely, Attorney-at-Law, Bose McKinney & Evans, 8888 Keystone Crossing, Suite 1201, Indianapolis, Indiana 46240.

LAND DESCRIPTION
Sycamore Springs Overall Parcel

Part of the Northeast Quarter and the Southeast Quarter of Section 20, Township 17 North, Range 4 East of the Second Principal Meridian in Washington Township, Marion County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said southeast quarter; thence on an assumed bearing North 00°00'00" East 448.00 feet along the west line thereof to the POINT OF BEGINNING; thence continuing North 00°00'00" East 2202.66 feet along said west line to the northwest corner of said southeast quarter; thence North 00°21'49" East 328.34 feet along the west line of said northeast quarter to the southwest corner of land conveyed in a deed recorded as Instrument No. 73-79084 in the office of the Recorder of Marion County, Indiana; thence South 89°30'11" East 970.35 feet along the south line of said land and continuing along the south line of land conveyed in a deed recorded as Instrument No. 75-5400 in the office of the Recorder of said county to the southeast corner of said land; thence South 00°21'49" West 0.05 feet to the southwest corner of land conveyed in a deed recorded as Instrument No. 78-9590 in the office of the Recorder of said county; thence South 80°42'11" East 472.73 feet along the south line of said land to an existing north-south fence line; thence South 00°34'34" West 420.91 feet along said fence line to an existing east-west fence line; thence North 89°02'26" East 453.59 feet along said fence line to a prolongation of an existing north-south property line; thence North 16°11'24" East 3.98 feet along said prolongation to an existing east-west property line; thence North 89°01'40" East 568.20 feet to a point on a curve concave westerly having a central angle of 13°35'02" and a radius of 961.32 feet; thence Northeasterly and Northerly along said curve an arc distance of 227.91 feet (said arc being subtended by a chord having a bearing of North 20°53'35" East and a length of 227.38 feet) to the point of tangency thereof; thence North 14°06'04" East 197.93 feet to the former centerline of 82nd Street (formerly S.R. 100); thence South 75°51'35" East 120.86 feet along said former centerline to the east line of said northeast quarter; thence South 00°07'23" East 233.98 feet along said east line to the southeast corner of said northeast quarter; thence South 00°02'30" East 1326.48 feet along the east line of said southeast quarter to a point 1316.00 feet north of the southeast corner of said southeast quarter; thence North 89°50'46" West 650.00 feet parallel with the south line of said southeast quarter; thence South 00°02'30" East 370.00 feet parallel with said east line; thence North 89°50'46" West 647.05 feet parallel with said south line; thence South 00°02'30" East 498.00 feet parallel with said east line; thence North 89°50'46" West 1409.00 feet parallel with said south line to the POINT OF BEGINNING; containing 123.678 acres, more or less; subject to highways, rights-of-way and easements.

CHICAGO TITLE

EXHIBIT "A"
The Real Estate

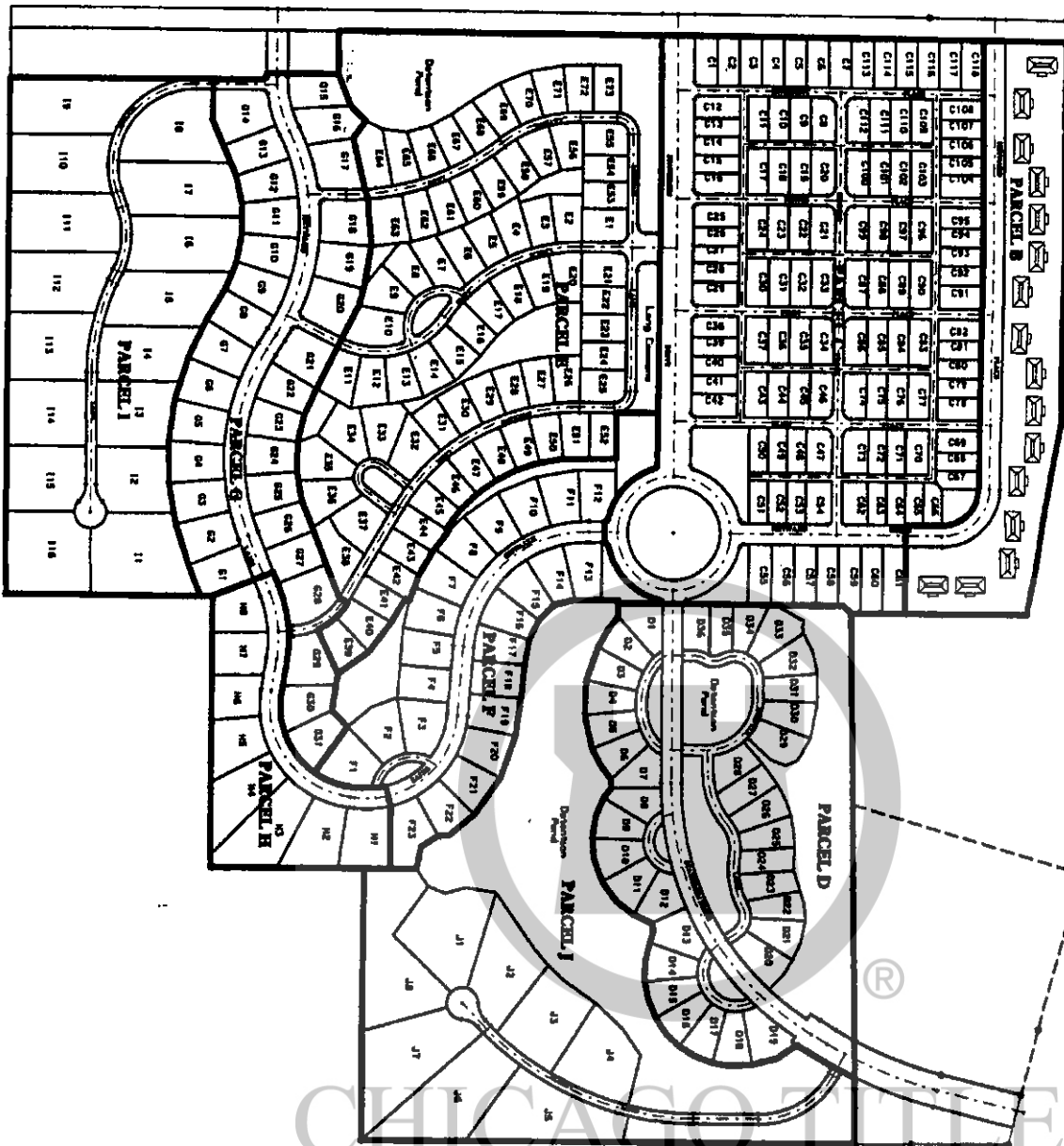


EXHIBIT "B"
The Sections

MSE Engineering

941 North Meridian Street, Indianapolis, IN 46204-1061
Phone (317)-834-1000 FAX (317)-834-3576

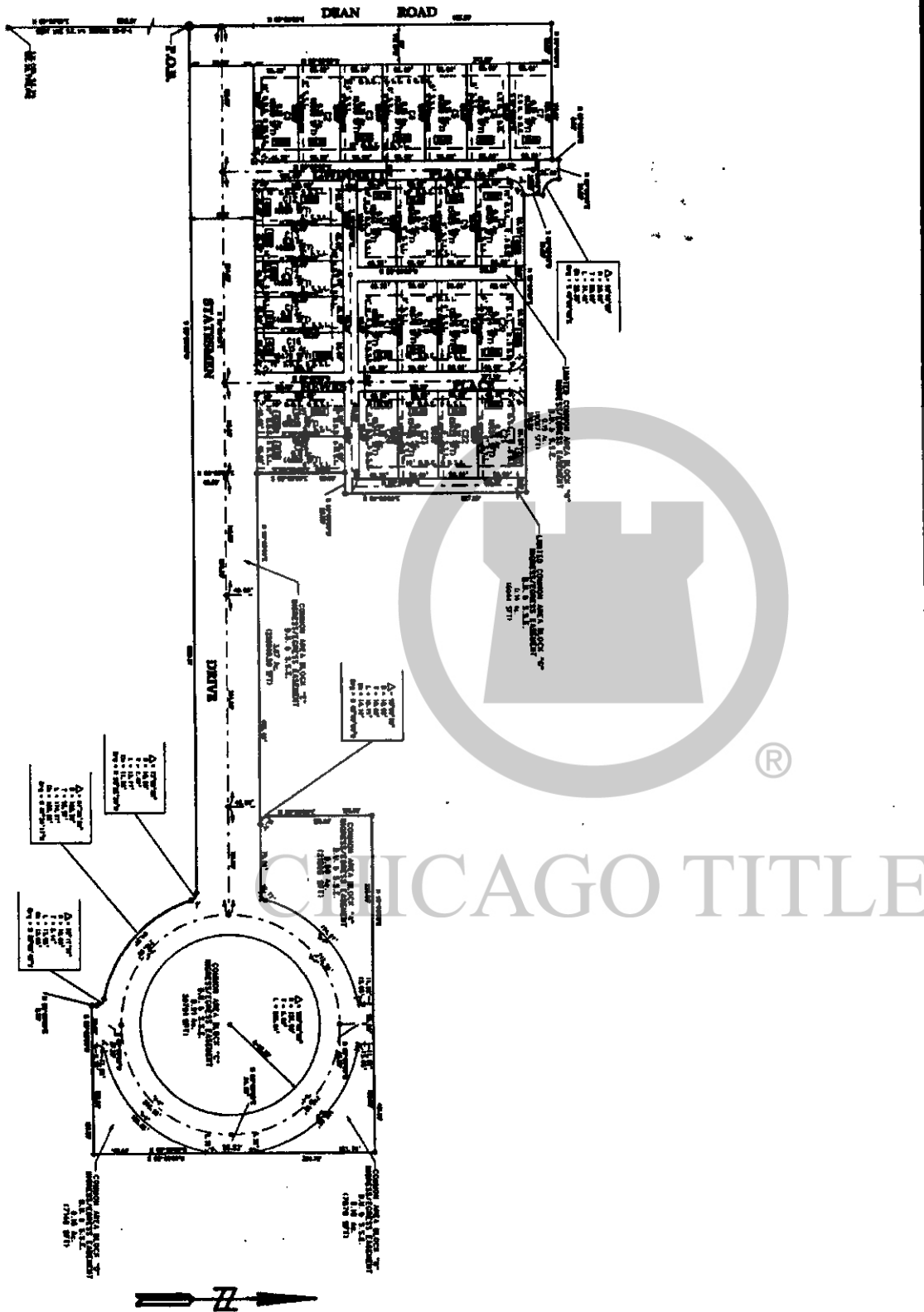


EXHIBIT "B-1"

LAND DESCRIPTION
Sycamore Springs Parcel C1

Part of the Southeast Quarter of Section 20, Township 17 North, Range 4 East of the Second Principal Meridian in Washington Township, Marion County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said southeast quarter section; thence on an assumed bearing North 00°00'00" East 2010.51 feet along the west line thereof to the point of beginning; thence continuing North 00°00'00" East 453.25 feet along said west line; thence North 90°00'00" East 170.00 feet; thence North 00°00'00" East 8.00 feet; thence North 90°00'00" East 24.00 feet to a non-tangent curve concave northeasterly, having a central angle of 90°00'00" and a radius of 20.00 feet; thence Southerly, Southeasterly, and Easterly along said curve an arc distance of 31.42 feet (said arc being subtended by a chord which bears South 45°00'00" East 28.28 feet) to a non-tangent line; thence South 00°00'00" West 24.00 feet; thence North 90°00'00" East 370.50 feet; thence South 00°00'00" West 227.25 feet; thence South 90°00'00" West 26.50 feet; thence South 00°00'00" West 110.00 feet; thence North 90°00'00" East 438.00 feet to the point of curvature of a curve concave northeasterly, having a central angle of 90°00'00" and a radius of 10.00 feet; thence Westerly, Northwesterly, and Northerly along said curve an arc distance of 15.71 feet (said arc being subtended by a chord which bears North 45°00'00" West 14.14 feet) to the point of tangency thereof; thence North 00°00'00" East 130.00 feet; thence North 90°00'00" East 421.53 feet; thence South 00°00'00" West 354.70 feet; thence South 90°00'00" West 186.53 feet; thence North 00°00'00" East 5.78 feet to the point of curvature of a curve concave southwesterly, having a central angle of 78°17'37" and a radius of 10.00 feet; thence Northerly, Northwesterly, and Westerly along said curve an arc distance of 13.66 feet (said arc being subtended by a chord which bears North 39°08'48" West 12.63 feet) to a point of reverse curvature with a curve concave northeasterly, having a central angle of 61°26'39" and a radius of 162.50 feet; thence Westerly, Northwesterly, and Northerly along said curve an arc distance of 174.27 feet (said arc being subtended by a chord which bears North 47°34'17" West 166.03 feet) to a point of reverse curvature of a curve concave northeasterly, having a central angle of 73°09'03" and a radius of 10.00 feet; thence Northerly, Northwesterly, and Westerly along said curve an arc distance of 12.77 feet (said arc being subtended by a chord which bears North 53°25'29" West 11.92 feet) to the point of tangency thereof; thence South 90°00'00" West 1080.91 feet to the point of beginning; containing 9.412 acres, more or less; subject to rights-of-way, easements, and restrictions.

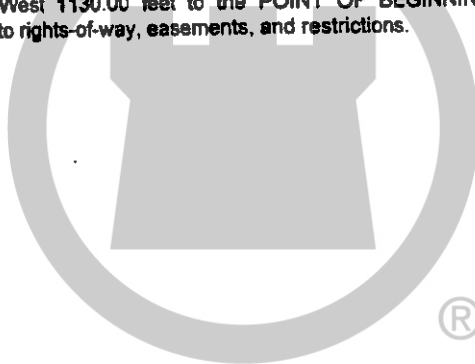
CHICAGO TITLE

EXHIBIT "B-2"

LAND DESCRIPTION
Sycamore Springs - Revised Parcel B

Part of the Northeast Quarter and part of the Southeast Quarter of Section 20, Township 17 North, Range 4 East of the Second Principal Meridian in Washington Township, Marion County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said southeast quarter; thence on an assumed bearing North 00°00'00" East 2650.66 feet along the west line thereof to the northwest corner of said southeast quarter; thence North 00°21'49" East 158.35 feet along the west line of said northeast quarter to the POINT OF BEGINNING; thence continuing North 00°21'49" East 169.99 feet along said west line to the southwest corner of land conveyed in a deed recorded as Instrument No. 73-79084 in the office of the Recorder of Marion County, Indiana; thence South 89°30'11" East 970.35 feet along the south line of said land and continuing along the south line of land conveyed in a deed recorded as Instrument No. 75-5400 in the office of the Recorder of said county to the southeast corner of said land; thence South 00°21'49" West 0.05 feet to the southwest corner of land conveyed in a deed recorded as Instrument No. 78-9590 in the office of the Recorder of said county; thence South 80°42'11" East 472.73 feet along the south line of said land to an existing north-south fence line; thence South 00°34'34" West 288.17 feet along said fence line; thence South 90°00'00" West 190.02 feet; thence North 00°00'00" East 88.00 feet to the point of curvature of a curve concave southwesterly, having a central angle of 90°00'00" and a radius of 115.00 feet; thence Northerly, Northwesterly, and Westerly along said curve an arc distance of 180.84 feet (said arc being subtended by a long chord that bears North 45°00'00" West 162.64 feet) to the point of tangency thereof; thence South 90°00'00" West 1130.00 feet to the POINT OF BEGINNING; containing 5.970 acres, more or less; subject to rights-of-way, easements, and restrictions.



CHICAGO TITLE

EXHIBIT "B-3"

TRAFFIC FACILITY INSTALLATION AGREEMENT



Traffic Facility Installation Agreement by and between Sycamore Springs Development Group, L.L.C., an Indiana Limited Liability Company (PETITIONER) and the City of Indianapolis, by and through its Department of Capital Asset Management (DCAM)

WITNESSETH

WHEREAS, PETITIONER has requested the installation of a traffic signal or traffic signal facility (TRAFFIC FACILITY) at 82nd Street and Sycamore Springs Access Drive (4700E) (PROJECT);

WHEREAS, PETITIONER is the owner of the site described in Exhibit "A" (SITE);

WHEREAS, the installation of the TRAFFIC FACILITY will benefit the SITE;

WHEREAS, the PROJECT is within the jurisdictional area of DCAM; and

WHEREAS, DCAM may, at its discretion, install or permit to be installed, the TRAFFIC FACILITY;

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants and responsibilities, DCAM and PETITIONER agree as follows:

1. Each party represents and warrants to the other party that:
 - a. The party is duly organized and existing in good standing under the laws of Indiana and has all requisite power and authority to carry out the obligations in this Agreement.
 - b. The party has the power, authority, and legal right to enter into and perform its obligations set forth in this Agreement, and the execution, delivery, and performance whereof have been duly authorized by all necessary action.
 - c. This Agreement has been duly entered into and delivered and constitutes a legal, valid and binding obligation of the party, enforceable in accordance with its terms.
2. OBLIGATIONS OF PETITIONER. The PETITIONER agrees as follows:

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3/95

EXHIBIT "C"

The Stoplight Agreement

04/17/96 02:16PM JOAN N. ROMERIL MARTON CTY RECORDER N.J. 41.00 PAGES: 17
Inst # 1996-0051164

- a. Employ or retain a professional engineer licensed to practice in Indiana and approved by DCAM to prepare construction plans and specifications for TRAFFIC FACILITY (SIGNAL PLANS). SIGNAL PLANS shall comply with the format described in Exhibit B and shall be approved by DCAM prior to the start of construction by PETITIONER.
- b. Submit SIGNAL PLANS to DCAM for review and approval. Upon approval by DCAM, SIGNAL PLANS become the property of DCAM.
- c. Deliver originals of approved SIGNAL PLANS to DCAM.
- d. Warrant the approved SIGNAL PLANS for accuracy, completeness and capability of being built.
- e. Install TRAFFIC FACILITY according to approved SIGNAL PLANS. All work shall be performed and completed to the satisfaction of DCAM. DCAM shall have the right to but not the obligation to inspect or otherwise monitor the work.
- f. Perform all construction work with a contractor pre-qualified by DCAM and the Indiana Department of Transportation (INDOT).
- g. Perform all work on PROJECT in accordance with the INDOT 1995 Standard Specifications, (STANDARD SPECIFICATIONS), the Indiana Manual on Uniform Traffic Control Devices (TRAFFIC MANUAL), any revision or supplement to either STANDARD SPECIFICATIONS or TRAFFIC MANUAL, DCAM's Specifications for Traffic Signal Materials, Equipment and Installation, DCAM's Standards for Street and Bridge Design and Construction, and all applicable State and federal laws and regulations concerning the use of labor.
- h. Provide DCAM with copies of all orders of traffic control equipment and materials ordered by PETITIONER.
- i. Return to DCAM all traffic control devices designated by DCAM which were removed by PETITIONER during installation of TRAFFIC FACILITY. Devices not so designated shall be disposed of by PETITIONER.
- j. Install all lane lines and other markings necessary to delineate and channelize the revised traffic flow pattern as per approved SIGNAL PLANS.
- k. Install asphalt overlay to cover old pavement markings as per approved SIGNAL PLANS.

- l. Provide and maintain adequate pavement at the approach from the SITE to the TRAFFIC FACILITY to support the proper operation of the TRAFFIC FACILITY. Verify in a manner satisfactory to DCAM that the pavement thickness on the south approach meets DCAM minimum thickness standards.
- m. Acquire all necessary right-of-way permits.
- n. Notify DCAM at least five (5) calendar days prior to commencement of work on PROJECT.
- o. Notify DCAM upon completion of PROJECT. Substantial completion shall not constitute completion.
- p. Reimburse DCAM or its designee for all costs associated with inspections and administrative costs arising from PROJECT.
- q. Grant right-of-entry to DCAM at all times to enter SITE for the purpose of control, repair, adjustment, maintain, replace, alter, remove, modify or otherwise operate the TRAFFIC FACILITY. If any portion of the TRAFFIC FACILITY is located on the SITE, PETITIONER shall grant permanent public right-of-way to DCAM so that all portions of TRAFFIC FACILITY are located within public right-of-way.
- r. Provide DCAM with "as-built" SIGNAL PLANS certified by professional engineer.
- s. Execute a non-collusion affidavit in a form acceptable to DCAM.
- t. Record this Agreement, as well as any grants of public right-of-way, in the office of the Marion County Recorder, Indianapolis, Indiana, and provide DCAM with one copy of the recorded Agreement and recorded grants of public right-of-way.
- u. Pay all future energy costs associated with the TRAFFIC FACILITY. PETITIONER agrees that it shall make arrangements with the Indianapolis Power and Light Company (IPL), or its successor, so that IPL bills PETITIONER directly for said energy costs. DCAM shall not approve SIGNAL PLANS until proof of said arrangement is presented to, and approved by DCAM. Failure of PETITIONER to pay said energy costs shall be a material breach of this Agreement.
- v. Pay DCAM within sixty (60) days of invoicing by DCAM all expenses incurred by DCAM associated with maintenance services for the TRAFFIC FACILITY. Such maintenance

services shall include, but not be limited to emergency equipment repair, bulb replacement, timing and phasing adjustments, equipment repairs, and shop work parts repairs. ("Maintenance Services").

- w. Pay DCAM within sixty (60) days of invoicing for all upgrades to the TRAFFIC FACILITY due to damage to, age of or obsolescence of TRAFFIC FACILITY or parts of TRAFFIC FACILITY. ("TRAFFIC FACILITY UPGRADE"). PETITIONER shall not be responsible for upgrades to the TRAFFIC FACILITY which are made at DCAM's discretion and involve improvements to the transportation system in general rather than the TRAFFIC FACILITY in particular. ("TRANSPORTATION SYSTEM UPGRADE").

All of the above obligations shall be at the sole expense of the PETITIONER.

3. OBLIGATIONS OF DCAM. DCAM agrees as follows:
- a. Any approval required to be made by DCAM shall not be unreasonably withheld.
 - b. Review SIGNAL PLANS.
 - c. Approve SIGNAL PLANS when appropriate.
 - d. Designate DCAM representative to act as liaison with PETITIONER.
 - e. Direct PETITIONER where to deliver original approved SIGNAL PLANS, as-built SIGNAL PLANS, copies of traffic control equipment and material orders, and traffic control devices removed by PETITIONER.
 - f. Activate TRAFFIC FACILITY not sooner than completion of PROJECT. DCAM, at its discretion, may determine when, after completion, the TRAFFIC FACILITY is activated.
 - g. Provide inspection and administrative services to determine completion of PROJECT.
 - h. Determine completion of PROJECT when appropriate.
 - i. If completed according to approved SIGNAL PLANS and terms and the terms and conditions herein contained, accept PROJECT.
 - j. Perform all Maintenance Services associated with TRAFFIC FACILITY.

- k. Invoice PETITIONER for actual costs of Maintenance Services for which the PETITIONER is responsible.
- l. Perform all TRAFFIC FACILITY UPGRADES.
- m. Invoice PETITIONER for actual costs of TRAFFIC FACILITY UPGRADES.

Unless noted otherwise, all of the above obligations shall be at the sole expense of DCAM.

4. PETITIONER agrees that approval by DCAM of SIGNAL PLANS or determination of the completion of PROJECT shall not in any way relieve ENGINEER of its liability to DCAM or others for its acts, errors, omissions or other deficiencies in the performance of its obligations under this Agreement. PETITIONER further agrees that DCAM's review, approval or acceptance of any matter associated with the PETITIONER's obligations under this Agreement shall not be construed to operate as, and shall not constitute, a waiver of any rights under this Agreement or of any cause of action arising out of the performance of the Agreement by PETITIONER.

5. Upon acceptance of PROJECT, TRAFFIC FACILITY shall become the property of and shall be exclusively controlled by DCAM.

6. PETITIONER, to the fullest extent permitted by law and regulation, agrees to indemnify, hold harmless and, at the option of DCAM, defend DCAM, its consultants, agents, attorneys, employees and officers from and against any and all claims, demands, liabilities, damages, suits, actions, causes of action, judgments, fines, penalties, losses, costs, and/or expenses, direct, indirect or consequential (including without limitation, fees and charges of consultants, attorneys, experts and other professionals; costs of court, arbitration, mediation, or other dispute resolution methods; and any other expense) ("LIABILITIES") arising out of or resulting from, directly or indirectly, in whole or in part, any of the following:

- a. the performance of the work described herein or in the approved SIGNAL PLANS, provided that any such LIABILITIES is caused in whole or in part by a negligent act or omission of PETITIONER, any contractor, any subcontractor, any person or organization directly or indirectly employed or retained by any of them to perform any of the work described herein or in the approved SIGNAL PLANS, or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in part by a party indemnified hereunder or arises by or is imposed by law or regulation regardless of the negligence of any such party;

- b. the untruth or inaccuracy of any of the representations, acknowledgements, or warranties herein contained or contained in the approved SIGNAL PLANS;
- c. the breach of any of the promises, warranties, covenants, or representations herein contained or contained in the approved SIGNAL PLANS.

7. Any notices required to be given under this Agreement shall be mailed by certified mail, return receipt requested, properly addressed to the party to be notified, at the address set forth below:

PETITIONER

Sol C. Miller
Sycamore Springs Development
Group, L.L.C.
941 N. Meridian Street
Indianapolis, Indiana 46204

DCAM

Director
Department of Capital Asset
Management
200 East Washington Street
Suite 2360
Indianapolis, Indiana 46204

8. The promises, representations, acknowledgements, warranties, covenants, and responsibilities contained herein shall run with the SITE, be a burden on the SITE, and shall be binding upon PETITIONER and its successors and assigns.

9. The obligations of DCAM shall be binding upon DCAM, its successors and assigns only so long as the PROJECT is part of the DCAM roadway system.

10. This Agreement may be amended only upon a properly executed written instrument signed by both PETITIONER and DCAM.

11. Neither PETITIONER nor DCAM shall be excused from complying with any of the terms and conditions of this Agreement by the failure of the other, upon one or more occasions, to insist upon or seek compliance with any such terms and conditions.

12. DCAM and PETITIONER, their respective contractors and subcontractors, shall not discriminate against any employee or applicant for employment, to be employed in the performance of this Agreement, with respect to hire, tenure, term, conditions, or privileges of employment, or any matter directly or indirectly related to employment, because of his race, religion, color, sex, handicap, national origin, ancestry, disabled veteran status, or Vietnam-era veteran status. Breach of this covenant may be regarded as a material breach of the Agreement.

CHICAGO TITLE

13. PETITIONER agrees that the approval of an ordinance by the City-County Council of Indianapolis, Marion County, Indiana (COUNCIL), authorizing the installation of the TRAFFIC FACILITY shall be the condition precedent for the DCAM to issue a permit for the installation of the TRAFFIC FACILITY by the PETITIONER. Should the COUNCIL not approve such an ordinance, PETITIONER shall have no cause of action against DCAM and PETITIONER shall not be entitled to any compensation or damages in any way for work performed under this Agreement. The responsibility for risk that the COUNCIL will not approve the required ordinance rests solely with the PETITIONER.

14. The Agreement shall be effective upon the date of execution of the last required signature.

15. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Indiana.

16. Parties agree that any litigation associated with or arising from this Agreement shall be filed with a court of competent jurisdiction within the State of Indiana.

17. PETITIONER agrees that if litigation arises between the parties regarding any party's rights or obligations under the Agreement, and DCAM is the prevailing party, PETITIONER shall reimburse DCAM for all attorneys' fees and other costs incurred in connection with such litigation.

18. DCAM expressly reserves and PETITIONER expressly recognizes DCAM's right and duty to adopt, from time to time, such ordinances, rules and regulations, and to take such actions as may be deemed necessary in the exercise of its police power. DCAM, by entering into this Agreement, does not surrender, or to any extent lose, waive, impair or lessen the lawful powers now or hereafter vested in DCAM under the Constitution and statutes of the State of Indiana and under the Code of the City of Indianapolis, Marion County. PETITIONER agrees that all regulatory powers and rights as may from time to time vested in DCAM, shall be in full force and effect and subject to exercise thereof by DCAM at any time and from time to time.

19. This Agreement represents the entire understanding between PETITIONER and DCAM with respect to the installation of TRAFFIC FACILITY at the PROJECT. The signing of this Agreement by the parties constitutes their mutual recognition that no other contracts or agreements, oral or written, exist between them with respect to the installation of the TRAFFIC FACILITY at the PROJECT and that of such oral or written agreements or contracts exist, such contracts or agreements are void. Each party hereby represents to each other that it will not rely upon any agreement, contract or understanding with respect to the installation of the

TRAFFIC FACILITY at the PROJECT not reduced to writing and incorporated in written amendments to this Agreement.

Any interpretation applied to this Agreement by the parties hereto, by an arbitrator, mediator, court of law, or another third party shall not be made against either party solely by virtue of a party or a party's representative(s) having drafted all or any portion of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as follows:

Scramble Springs LLC.

PETITIONER

By: [Signature]

Printed: Sol C. Miller

Title: Manager

Date: March 20, 1996

DCAM

By: [Signature]

Gregory D. Henneke
Director

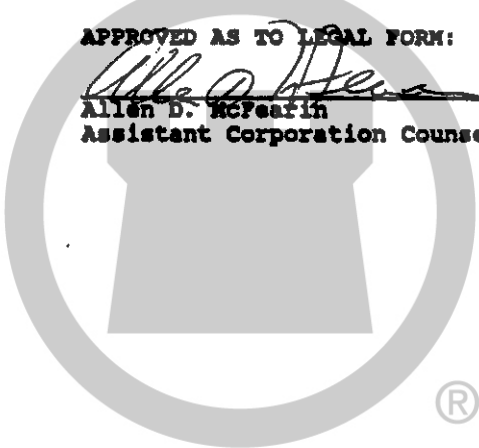
Date: 3.28.96

APPROVED:

[Signature]
James H. Steele, Jr.
Controller

APPROVED AS TO LEGAL FORM:

[Signature]
Allen D. McPearn
Assistant Corporation Counsel



CHICAGO TITLE

STATE OF Indiana)
COUNTY OF Marion) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Sol C. Miller, who stated that he is a Manager of Sycamore Springs Development Group, L.L.C., and who acknowledged the execution of the foregoing Agreement, for and on behalf of the said limited partnership.

Witness my hand and Notarial Seal this 20th day of March, 1998.6

My Commission expires:

9/22/97

County of Residence:

Marion

Jeremy G. Brigham
Signature

Jeremy G. Brigham
Printed



CHICAGO TITLE

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Gregory L. Henneke, who stated that he is the Director of the Department of Capital Asset Management and who acknowledged the execution of the foregoing Agreement, for and on behalf of the said Department.

Witness my hand and Notarial Seal this 28th day of March, 1996.

My Commission expires:
November 14, 1997

County of Residence:
Marion

Rosanne Swamy
Signature
ROSANNE SWAMY
Printed



CHICAGO TITLE

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared James H. Steele, Jr., who stated that he is the Controller of the City of Indianapolis and who acknowledged the execution of the foregoing Agreement, for and on behalf of the said entity.

Witness my hand and Notarial Seal this 4th day of April, 1997.
My Commission expires: 1/5/97
County of Residence: Marion

Shannon G. Thompson
Signature
Shannon G. Thompson
Printed



This instrument prepared by Allen D. McFearn, Assistant Corporation Counsel, Office of Corporation Counsel, Suite 1601, 200 East Washington Street, Indianapolis, IN 46204.

NON-COLLUSION AFFIDAVIT

STATE OF Indiana)
COUNTY OF Marion)

The undersigned, being duly sworn on oath, says that he is the contracting party, or is the representative, agent, member, or officer of the contracting party, that he has not, nor has any other member, employee, representative, agent, officer of the firm, company, corporation or partnership represented by him, directly or indirectly, entered into or offered to enter into any combination, collusion or contract to receive or pay, for the execution of the annexed contract other than that which appears upon the face of the contract.

[Signature]
Signature
Sol C. Miller
Printed Name
Manager
Title
Sycamore Springs Development Group, L.L.C.
Company

Before me, a Notary Public in and for said County and State personally appeared Sol C. Miller, who acknowledged the truth of the statements in the foregoing affidavit on this 20th day of March, 1995.6

Jeremy G. Brigham
Notary Signature
Jeremy G. Brigham
Notary's Name (Print or Type)
Marion
County of Residence
9/22/97
Commission Expiration Date



CHICAGO TITLE

EXHIBIT A

MSE 111-0746
3/14/98 BFC

Circular Recreation Area
Sycamore Springs

Part of the Southeast Quarter of Section 20, Township 17 North, Range 4 East of the Second Principal Meridian in Washington Township, Marion County, Indiana, and being a circular tract of land with a radius of 112.50 feet and a circumference of 706.86 feet, the RADIUS POINT of which is described as follows:

Commencing at the Southwest Corner of said Southeast Quarter; thence North 00°00'00" East (assumed bearing) along the West line thereof 2050.51 feet; thence North 90°00'00" East 1246.00 feet to said RADIUS POINT, containing 0.913 acres (39,761 square feet), subject to highways, rights-of-way and easements.



CHICAGO TITLE

A

EXHIBIT B

DCAM DIGITAL STANDARDS

1-15-95

- I. Original drawings are extracted from the IMAGIS database. This drawing file is translated from Synercom, or ARC/INFO, to a DXF (digital exchange file) format.
- II. The DXF file is then imported into AutoCad, or any other DXF compatible CAD package, by the contractor/design consultant.
- III. Design modifications to the original file are to be done by the contractor/design consultant and returned to DCAM in the DXF format.
- IV. Information in the drawings is recognized by the layer (datatype) it is on, or the linetype on that particular layer. EX: Edge of pavement is on layer 7 with linetype 20=original 1987 aeriels, and linetype 1=1991 aeriels.
- V. Edge of pavement will be defined as the driving surface, including turning lanes and passing blisters.
- VI. Standards:

* = Additional changes since 12-22-92

1. Edge-of-Pavement: Layer = 7
Linetype = 20 (1987)
Linetype = 1 (1991)
Linetype = 100 (1983 updates)
* Linetype = 101 (new 1994 information)
* Linetype = 102 (new 1995 information)
2. Road shoulders: Layer = 1
Linetype = 101 for paved shoulders
Linetype = 102 for unpaved shoulders
3. Driveways: Layer = 1
Linetype = 103 for paved driveways
Linetype = 104 for unpaved driveways
4. Guardrails: Layer = 1
Linetype = 105
5. Parking: Layer = 1
Linetype = 25 for paved parking lots
Linetype = 26 for parking islands
Linetype = 100 (1983 updates)
* Linetype = 101 (new 1994 information)
* Linetype = 102 (new 1995 information)

6. **Attribute Symbols:** For layers that are attribute symbols, new changes are to be indicated by modifying the attribute records.
 Layer = 25 (manholes)
 Attribute = owner (10 characters)
 Current values are blank
 New value owner = R (R = to be rebuilt)
7. **Right-of-Way:** Layer = 27
 Linetype = 48 Platted Rights-of-Way
 * Linetype = 101 (new 1994 information)
 * Linetype = 102 (new 1995 information)
8. **Bridges:** Layer = 14
 Linetype = 28
 * Linetype = 101 (new 1994 information)
 * Linetype = 102 (new 1995 information)
 * Inspection Form to be completed by Inspection Group
9. **Sidewalks:** Layer = 55
 Linetype = 101
10. **Handicap Ramps:** Layer = 55
 Linetype = 101
11. **Signal Related Facilities:**
 * Layer = 139 (signal controller cabinet)
 * Layer = 140 (signal head)
 * Layer = 141 (signal pole)
 * Layer = 142 (signal access hole)
 * Layer = 143 (misc. line for span guys and mast arms)
 * Existing plies Layer = 23
 * Attribute = owner (10 characters)
 * Change owner value to "R" for poles that are to be removed
12. **Miscellaneous lines and text, for profiles or construction notes, are to be placed as linetype 100 on layers 1, 2, and 3 for "primary lines", "primary text", and "primary symbols", respectively.**
- VII. **Contractor/design consultant should not delete any information, just add new changes.**
- VIII. **Contractor/design consultant should not change the drawing controls (coordinates), which can affect the geographic location.**

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IX. Contractor/design consultant should acknowledge the IMAGIS copyright by stating "Source data provided by IMAGIS", "Design by _____".



CHICAGO TITLE

**STORM SEWER PUMP SYSTEM
INSTALLATION AND MAINTENANCE AGREEMENT**

THIS STORM SEWER PUMP SYSTEM INSTALLATION AND MAINTENANCE AGREEMENT, by and between SYCAMORE SPRINGS DEVELOPMENT GROUP, L.L.C., an Indiana limited liability company (hereinafter referred to as "PETITIONER") and the CITY OF INDIANAPOLIS, BY AND THROUGH ITS DEPARTMENT OF CAPITAL ASSET MANAGEMENT (hereinafter referred to as "DCAM")

WITNESSETH:

WHEREAS, the following facts are true:

- A. PETITIONER is the owner and developer of the site described in Exhibit A (the "SITE");
- B. PETITIONER has requested that a storm sewer pump system (the "PUMP STATION") be installed in one of the drainage ponds located on the SITE in accordance with construction plans prepared by MSE Corporation last certified June 7, 1996 (the "PLANS");
- C. The installation of the PUMP STATION will benefit the SITE and is part of the overall drainage plan for the SITE;
- D. The purpose of the PUMP STATION is to pump the water from the drainage pond in which the PUMP STATION is located into a storm sewer pipe running underneath Dean Road into Lake Clearwater at such time as the water in the pond reaches an elevation of seven hundred twenty (720) feet, all as depicted on the PLANS;
- E. The PUMP STATION and drainage for the SITE is subject to the approval of DCAM.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants and responsibilities, DCAM and PETITIONER agree as follows:

1. Each party represents and warrants to the other party that:
 - a. The party is duly organized and existing in good standing under the laws of the State of Indiana and has all requisite power and authority to carry out the obligations in this Agreement.

EXHIBIT "D"

Storm Sewer Pump System
Installation and Maintenance
Agreement

- b. The party has the power, authority and legal right to enter into and perform its obligations set forth in this Agreement, and the execution, delivery and performance whereof have been duly authorized by all necessary action.
- c. This Agreement has been duly entered into and delivered and constitutes a legal, valid and binding obligation of the party, enforceable in accordance with its terms.
- 2. Obligations of PETITIONER. The PETITIONER agrees to:
 - a. Employ or retain a professional engineer licensed to practice in the State of Indiana and approved by DCAM to the Plans. Such PLANS have been prepared by MSE Corporation and shall be approved by DCAM prior to the start of construction of the PUMP STATION by PETITIONER.
 - b. Submit PLANS to DCAM for review and approval.
 - c. Deliver originals of approved PLANS to DCAM.
 - d. Warrant the approved PLANS for accuracy, completeness and capability of being built.
 - e. Install PUMP STATION according to approved PLANS. All work shall be performed and completed to the satisfaction of DCAM. DCAM shall have the right, but not the obligation, to inspect or otherwise monitor the work.
 - f. Perform all work on PUMP STATION in accordance with all applicable state and federal laws and regulations concerning the use of labor.
 - g. Notify DCAM upon completion of PUMP STATION. Substantial completion shall not constitute completion.
 - h. Provide DCAM with "as-built" PLANS certified by a professional engineer.
 - i. Execute, if requested by DCAM, a non-collusion affidavit in a form acceptable to DCAM.

CHICAGO TITLE

- j. Maintain the PUMP STATION and perform any and all maintenance services which may be required to keep the PUMP STATION operating as intended, including but not limited to, following the maintenance schedule set forth in the "Pump Maintenance & Repair" section of the manufacturer's "Installation, Operation and Maintenance Manual" attached hereto and marked Exhibit A. The parties hereto agree that PETITIONER'S maintenance obligations under this provision shall become the obligation of the homeowners association to be formed by PETITIONER in connection with the development of the Sycamore Springs residential community and upon the formation of such homeowners association, PETITIONER shall have no further maintenance obligations or liabilities hereunder; provided, Petitioner has provided in the Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership that such maintenance obligation is an obligation of the homeowners association.

- k. Acquire all necessary permits.

All of the above obligations shall be at the sole expense of the PETITIONER.

3. Obligations of DCAM. DCAM agrees as follows:

- a. Any approval required to be made by DCAM shall not be unreasonably withheld.
- b. Review and approve PLANS as appropriate.

Unless noted otherwise, all of the above obligations shall be at the sole expense of DCAM.

4. PETITIONER agrees that approval by DCAM of PLANS or determination of the completion of PUMP STATION shall not in any way relieve PETITIONER of its liability to DCAM or others for its acts, errors, omissions or other deficiencies in the performance of its obligations under this Agreement. PETITIONER further agrees that DCAM'S review, approval or acceptance of any matter associated with the PETITIONER'S obligations under this Agreement shall not be construed to operate as, and shall not constitute, a waiver of any rights under this Agreement or of any cause of action arising out of the performance of the Agreement by PETITIONER.

5. PETITIONER, to the fullest extent permitted by law and regulation, agrees to indemnify, hold harmless and, at the option of DCAM, defend DCAM, its consultants, agents, attorneys, employees and officers from and against any and all claims, demands, liabilities, damages, suits, actions, causes of action, judgments, fines, penalties, losses, costs and/or expenses, direct, indirect or consequential (including,

without limitation, fees and charges of consultants, attorneys, experts and other professionals; costs of court, arbitration, mediation, or other dispute resolution methods; and any other expense) ("LIABILITIES") arising out of or resulting from, directly or indirectly, in whole or in part, any of the following:

- a. the performance of the work described herein or in the approved PLANS, provided that any such LIABILITIES are caused in whole or in part by a negligent act or omission of PETITIONER, any contractor, any subcontractor, any person or organization directly or indirectly employed or retained by any of them to perform any of the work described herein or in the approved PLANS, or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in part by a party indemnified hereunder or arises by or is imposed by law or regulation regardless of the negligence of any such party;
- b. the untruth or inaccuracy of any of the representations, acknowledgments, or warranties herein contained or contained in the approved PLANS;
- c. the breach of any of the promises, warranties, covenants, or representations herein contained in the approved PLANS.

7. Any notices required to be given under this Agreement shall be mailed by certified mail, return receipt requested, properly addressed to the party to be notified at the address set forth below:

| | |
|-------------|--|
| PETITIONER: | Sycamore Springs Development Group, L.L.C. c/o Mr. Sol Miller 941 N. Meridian Street Indianapolis, IN 46204 |
| DCAM: | Director, Department of Capital Asset Management 200 E. Washington Street, Suite 2360 Indianapolis, IN 46204 |

8. The promises, representations, acknowledgments, warranties, covenants, and responsibilities contained herein shall run with the SITE, be a burden on the SITE, and shall be binding upon PETITIONER and its successors and assigns.

9. This Agreement may be amended only upon a properly executed written instrument signed by both PETITIONER and DCAM.

10. Neither PETITIONER nor DCAM shall be excused from complying with any of the terms and conditions of this Agreement by the failure of the other, upon one or more occasions, to insist upon or seek compliance with any such terms and conditions.

11. DCAM and PETITIONER, their respective contractors and subcontractors, shall not discriminate against any employee or applicant for employment, to be employed in the performance of this Agreement, with respect to hire, tenure, term, conditions, or privileges of employment, or any matter directly or indirectly related to employment, because of his race, religion, color, sex, handicap, national origin, ancestry, disabled veteran status, or Vietnam-era veteran status. Breach of this covenant may be regarded as a material breach of this Agreement.

12. This Agreement shall be effective upon the date of execution of the last required signature.

13. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

14. The parties hereto agree that any litigation associated with or arising from this Agreement shall be filed with a court of competent jurisdiction within the State of Indiana.

15. DCAM expressly reserves and PETITIONER expressly recognizes DCAM'S right and duty to adopt, from time to time, such ordinances, rules and regulations, and to take such actions as may be deemed necessary in the exercise of its police power. DCAM, by entering into this Agreement, does not surrender, or to any extent lose, waive, impair or lessen the lawful powers now or hereafter vested in DCAM under the Constitution and statutes of the State of Indiana and under the Code of the City of Indianapolis, Marion County, Indiana. PETITIONER agrees that all regulatory powers and rights as may from time to time be vested in DCAM, shall be in full force and effect and subject to exercise thereof by DCAM at any time and from time to time.

16. This Agreement represents the entire understanding between PETITIONER and DCAM with respect to the installation and maintenance of the PUMP STATION at the SITE. The signing of this Agreement by the parties constitutes their mutual recognition that no other contracts or agreements, oral or written, exist between them with respect to the installation and maintenance of the PUMP STATION at the SITE and that if such oral or written agreements or contracts exist, such contracts or agreements are void. Each party hereby represents to each other that it will not rely upon any agreement, contract or understanding with respect to the installation and maintenance of the PUMP STATION at the SITE not reduced to writing and incorporated in written amendments to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as follows:

PETITIONER:


SYCAMORE SPRINGS DEVELOPMENT GROUP,
L.L.C.

By: 
Sol C. Miller, Manager

Dated: 9/16/96

DCAM:

CITY OF INDIANAPOLIS, BY AND THROUGH ITS
DEPARTMENT OF CAPITAL ASSET
MANAGEMENT

By: 
Gregory L. Henneke, Director

Dated: 9/11/96

APPROVED AS TO LEGAL FORM:


Jane A. Morrison, Assistant Corporation Counsel

CHICAGO TITLE

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Sol C. Miller, who stated that he is a Manager of Sycamore Springs Development Group, L.L.C., and who acknowledged the execution of the foregoing Agreement for and on behalf of said limited liability company.

WITNESS my hand and Notarial Seal this 16th day of September, 1996.

My Commission Expires:

9/22/97

Jeremy G. Brigham
Notary Public

My County of Residence:

Marion

Jeremy G. Brigham
Printed Signature

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Gregory L. Henneke, who stated that he is the Director of the Department of Capital Asset Management, and who acknowledged the execution of the foregoing Agreement for and on behalf of said department.

WITNESS my hand and Notarial Seal this 11th day of September, 1996.

My Commission Expires:

November 14, 1997

Rosanne Swamy
Notary Public

My County of Residence:

MARION

ROSANNE SWAMY
Printed Signature

CHICAGO TITLE

This instrument prepared by Philip A. Nicely, Attorney at Law, Bose McKinney & Evans, 8888 Keystone Crossing, Suite 1201, Indianapolis, Indiana, 46240.

NON-COLLUSION AFFIDAVIT

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

The undersigned, being duly sworn on oath, says that he is the contracting party, or is the representative, agent, member, or officer of the contracting party; that he has not, nor has any other member, employee, representative, agent, officer of the firm, company, corporation or partnership represented by him, directly or indirectly, entered into or offered to enter into any combination, collusion or contract to receive or pay, for the execution of the annexed contract other than that which appears upon the face of the contract.



Sol C. Miller, Manager
Sycamore Springs Development Group, L.L.C.

Before me, a Notary Public in and for said County and State, personally appeared Sol C. Miller, who stated that he is a Manager of Sycamore Springs Development Group, L.L.C., and who acknowledged the execution of the foregoing Non-Collusion Affidavit for and on behalf of said limited liability company.

WITNESS my hand and Notarial Seal this 16th day of September, 1996.

My Commission Expires:

9/22/97

My County of Residence:

Marion



Notary Public



Jeremy G. Brigham

Printed Signature

CHICAGO TITLE

EXHIBIT A

**Maintenance Schedule
Sycamore Springs Stormwater Pumping Station**

The pumping station contains two (2) Couch Pump Model NW312x12 45 degree angle pumps. It is anticipated that the pumps will operate at widely spaced intervals and thus the following Maintenance Schedule should be followed:

- (1) Run the pumps manually for a minimum of five (5) minutes two (2) times each month.
- (2) Maintain the control panel while the pumps are running and determine if any problems exist or if any maintenance is necessary.
- (3) Perform such repairs or maintenance as necessary to alleviate any problems.



CHICAGO TITLE

EXHIBIT A
PAGE 1 OF 8

Pump Maintenance and Repair - Section 4.1
General Maintenance and Repair

Operating conditions vary so widely that to recommend one schedule of preventive maintenance for all pumps is not possible. Yet, some sort of regular inspection should be followed on any mechanical equipment. It is suggested that a record be kept of periodic inspections and maintenance on each pump. This recognition of proper maintenance procedures is the best insurance against costly breakdowns.

By making regular and thorough inspections, and following up with the appropriate repair or maintenance required, the original design flow conditions of the pump can be maintained. And, if the needed service is carried out by a factory authorized facility, recertification of the pump's operating characteristics can be provided (consult the factory for details).

One of the best rules to follow in the proper maintenance of axial and mixed flow pumps is to keep a record of the actual operating hours. Then, after a predetermined period of operation, the pump should be given a thorough inspection. The length of operating time can be determined from experience. New equipment should be examined after a relatively short period of operation. Subsequent periods can be lengthened somewhat until a maximum period of operation is reached. This should then be considered the operating schedule between inspections.

Check the pump vibration. Excessive vibration denotes trouble and should be investigated immediately. Vibration causes maybe:

- a) Improper operation
- b) Loose parts
- c) Misalignment
- d) Flow disturbance
- f) Resonance



CHICAGO TITLE

EXHIBIT A
PAGE 2 OF 8

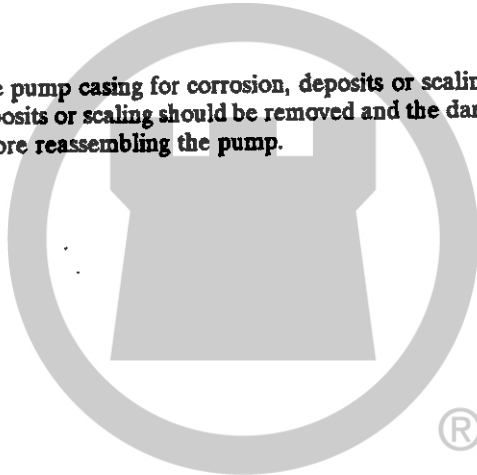
Pump Maintenance and Repair - Section 4.2
Major Inspections

The major inspection of the pump is at the option of plant operating personnel. However, it is suggested that at least one pump be inspected after cumulative operating hours of one year (8,760 hours) or when pump exhibits an increase of vibration from the established norm, whichever occurs first.

If the pump inspection reveals wear or damage, it is suggested that the other pumps be subjected to the same inspection and be repaired accordingly.

The major inspection will require dismantling of the pump. Several options are available to carry out this inspection. The pump may be returned to the factory for this service or the owner may also choose to perform this task himself. In brief, this inspection should include, but not be limited to, the following:

1. Visually inspect the impeller. Areas of wear or erosion on the impeller blades should be repaired as required.
2. Inspect the bearings for wear or damage. A worn or damaged bearing should be replaced and the cause should be determined. Normal bearing life, when properly lubricated, should be a number of years.
3. Always replace all seals.
4. Check each component and the pump casing for corrosion, deposits or scaling and damage to the coating. All deposits or scaling should be removed and the damaged coating should be repaired before reassembling the pump.



CHICAGO TITLE

EXHIBIT A
PAGE 3 OF 8

Pump Maintenance and Repair - Section 4.3
Ordering Parts

The pump covered by this Instruction Book has been designed and built with most or all wearing parts replaceable, depending on the pump series. A recommended inventory of spare parts is dependent upon the application and importance of continued operation. Refer to the Recommended Spare Parts List in this Instruction Book.

When ordering parts, refer to the pump name plate and give all data, including the serial number. Itemize desired parts by name and drawing or part number. Be specific about the number of parts required. Special care in furnishing the above information will facilitate quick shipment.

All orders for parts or requests for information should be placed with:

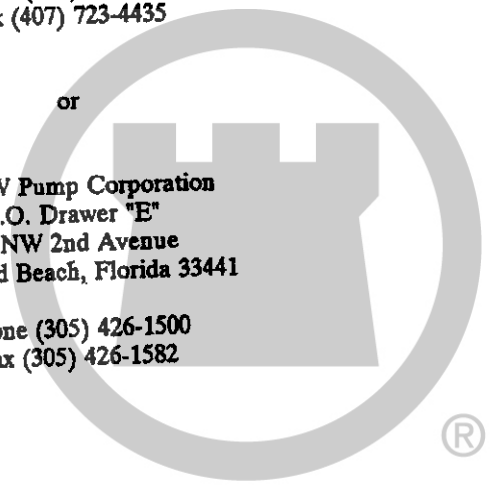
Couch Pump Company
P.O. Box 255
5355 U.S. Highway 1
Grant, Florida 32949

Phone (407) 723-0897
Fax (407) 723-4435

or

M & W Pump Corporation
P.O. Drawer "E"
33 NW 2nd Avenue
Deerfield Beach, Florida 33441

Phone (305) 426-1500
Fax (305) 426-1582



CHICAGO TITLE

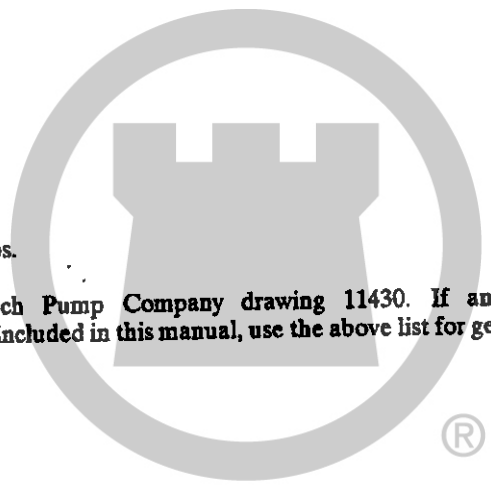
EXHIBIT A
PAGE 4 OF 8

**Pump Maintenance and Repair - Section 4.4
Recommended Spare Parts List**

| Qty | Description | Item |
|-----|--------------------------------------|-------|
| (1) | Bearing, Tail | 29 |
| (1) | Bearing, Distributor | 30 |
| (1) | Complete Set Of Bearings, Pump Shaft | 31 |
| (1) | Bearing, Ball, Thrust | 28 |
| (1) | Complete Set Of Seals | 33-36 |
| (1) | Gasket, Bowl | 37 |
| (1) | Set Bowl Hardware | n/a |
| (1) | Liner, Bowl | 7 |
| (1) | Gasket, Discharge | 38 |

Notes

1. Not all items apply to all pumps.
2. Item numbers refer to Couch Pump Company drawing 11430. If another cross-section drawing has been included in this manual, use the above list for general reference.



CHICAGO TITLE

EXHIBIT A
PAGE 5 OF 8

Pump Maintenance and Repair - Section 4.5 Lubrication Instructions

| <u>Equipment</u> | <u>Frequency</u> | <u>Lubricant</u> | <u>Amount</u> | <u>Special Instructions</u> |
|--|------------------|-----------------------|---|--|
| Seal Housing at top of shaft enclosing tube | monthly | Amoco Super Permalube | One application from grease gun | Add lubricant through grease fitting on side of housing |
| *Steel Oil Reservoir | weekly | 90 weight gear oil | Maintain no less than one half full | Add lubricant through fill port on top of reservoir |
| *Pierglass Oil Reservoir with Solenoid Valve | weekly | 90 weight gear oil | Maintain no less than one half full | Add lubricant through fill port on top of reservoir. Check solenoid valve for proper operation |
| *Shaft Enclosing Tube without Oil Reservoir | weekly | 90 weight gear oil | Until lubricant discharges through air cock | Open air cock on enclosing tube. Add lubricant through button head fitting |
| Bearing Housing at Top of Pump | monthly | Amoco Super Permalube | Six applications from grease gun or until lubricant discharges through air cock | Open air cock on side of housing. Add lubricant through grease fitting on opposite side of housing |
| Tail Bearing with Grease Line | monthly | Amoco Super Permalube | Six applications from grease gun | Add lubricant through grease fitting at pump mounting plate |
| Tail Bearing, Grease Packed | yearly | Amoco Super Permalube | Prepack housing completely at assembly or six applications from grease gun during inspection or service | N/A |
| Tail Bearing, Water Lubricated | weekly | Pumped Liquid | N/A | N/A |
| Automatic Grease Lubrication System | weekly | Amoco Super Permalube | Maintain reservoir no less than one quarter full | Refer to the Automatic Lubrication System Instructions |

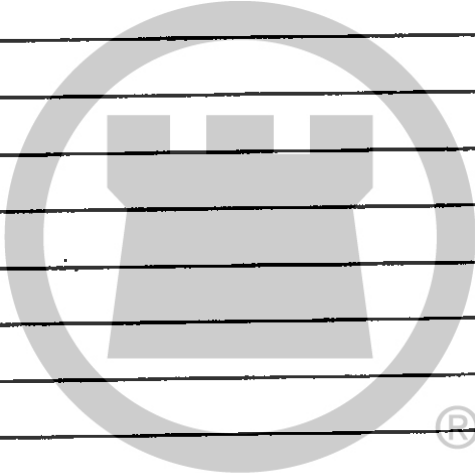
*Note: Minor discoloration of oil in reservoir and/or shaft enclosing tube due to water intrusion is acceptable during operation.

EXHIBIT A
PAGE 6 OF 8

Pump Maintenance and Repair - Section 4.6
Pump Maintenance and Repair Log

Pump Serial No. _____

Date **Hours of** **Work Performed**
Operation



CHICAGO TITLE

EXHIBIT

96-133112

Instrument Number

Legal Description

Pl NE 1/4 SE 1/4 Sec 20
T17N R4E

Microfilm:
1 reel
1 master jacket
1 duplicate jacket



CHICAGO TITLE

**SYCAMORE SPRINGS
ARCHITECTURAL REVIEW BOARD
GUIDELINES**

ARCHITECTURAL THEME

The project theme for Sycamore Springs is that of a Georgian Community. All buildings, streetscapes, entryways, perimeter treatments, common areas, and those portions of individual lots visible from the street shall be designed according to historic standards for Georgian style as defined in this section. Every house and lot shall be expected to conform to the standards set forth and shall be subject to review by the Architectural Review Board.

Background - In studying the many historic examples of traditional American vernacular architecture, the period during which King George reigned in England has been selected as the appropriate era. Georgian architecture flourished in the United States during the seventeen hundreds, with variations occurring over time and by region. This variation allows for flexibility in the Architectural Controls to address the different product types, settings, and construction techniques.

Georgian Periods Defined - Early Georgian architecture included renaissance influences from the Colonial period. Colonial, farmhouse, saltbox, and cape cod styles all represent examples of late colonial architecture found during the early years of the Georgian Era. Williamsburg, Virginia contains some of the best examples of colonial architecture in America.

The Mid-Georgian period ushered in the palladian influence, with an emphasis on order, balance, and symmetry. Harvard Yard and the William and Mary campus provide us with many textbook examples of the clean, understated elegance of the palladian order found in Mid-Georgian buildings.

Following the Revolutionary War, many Classic enthusiasts denounced earlier Georgian architecture as plain and boring. Neo-Classical influences took hold as truly symmetrical buildings became adorned with columns and porticos to enhance the simplicity of earlier styles. Thomas Jefferson's University of Virginia campus became the prototype for Neo-Classical Georgian architecture.

Towards the end of the Georgian Era, a new streamlined version of Neo-Classical Georgian architecture appeared. The Graeco-Roman Regency, or Federal style, was fundamentally Neo-Classicism reduced to its lowest terms with an admixture of Greek vocabulary. The Federal style led the way for the next Era of American architecture, the Greek Revival.

A more detailed account of Georgian periods and their architectural styles, including typical plans and elevations, can be obtained from the Architectural Review Board.

CHICAGO TITLE

EXHIBIT "E"

Architectural Guidelines

INTRODUCTION

Pursuant to the Declaration of Covenants and Restrictions of Sycamore Springs (herein referred to as the "Declaration"), the Sycamore Springs Architectural Review Board (herein referred to as the "Board") is charged with the responsibility of preserving and enhancing the values of properties subject to the Declaration, of maintaining a harmonious relationship among structures and the natural vegetation and topography of said properties, and of providing for the proper functioning of the storm drainage system for said properties. For these purposes, the Board has the right to promulgate and enforce rules, regulations, and guidelines to regulate the exterior design, appearance, use, location, and maintenance of lands, and improvements thereon, subject to the Declaration. In order to satisfy this responsibility, the Board has the right to take the following actions:

- a) Approve or disapprove plans and specifications for all proposed construction on land subject to the Declaration, and
- b) Approve or disapprove plans and specifications for all improvements of property on land subject to the Declaration.

The following guidelines for all construction on and improvement of the land subject to the Declaration are hereby adopted by the Board for guidance to property owners in preparing and submitting plans and specifications to the Board for its consideration. These guidelines may be changed, modified, and amended by the Board at any time, in accordance with the procedure therefore set forth in the Declaration.

NOTE: NO NEW CONSTRUCTION OR IMPROVEMENT TO AN EXISTING STRUCTURE MAY BE INITIATED WITHOUT PRIOR WRITTEN APPROVAL FROM THE BOARD.

While the Declaration provides that the Board shall have up to thirty (30) days for the approval or rejection of submitted plans, the Board will make every effort to complete review process in a shorter period when necessary to accommodate the needs of property owners.

I. CONSTRUCTION APPROVAL

In order to create and maintain a high quality residential development on the subject property, certain criteria for all construction has been established by the Board.

1. GENERAL REQUIREMENTS FOR CONSTRUCTION

While detailed construction requirements may vary by specific areas, sections, or neighborhoods within the property, the general requirements are set forth below.

- a) Square Footage. Due to the unique lifestyle products offered in the various areas of the development, square footage requirements will be evaluated on a case by case basis.
- b) Tree Preservation. No existing tree 15' outside of the building, and 10' outside the driveway and parking areas of a lot shall be removed without the prior written approval of the Board and such approval shall only be granted upon proof of unusual hardship in the practical utilization of the lot. The removal or destruction of any such trees without the consent of the Board shall result in liability of the owner of such lot to replace said trees with trees of like kind, quality, and size.
- c) Construction Trash. All builders will be required to utilize a trash receptacle for each home during periods of construction in order to properly dispose of debris.

- d) Temporary Driveway. To further preserve the overall appearance of the community during the time of home construction, each builder is required to install and maintain a temporary stone drive or equivalent on each lot. Such temporary drive shall provide for construction access from the public street to the building area.
- e) Colors and Materials of Homes. Traditional muted earthtones with a predominance of red brick and white clapboard siding characterize Georgian architecture in America. Victorian, pastel, or primary colors are not allowed. The use of brick masonry and wood clapboard siding is highly encouraged. Only oversized, handmade, or tumbled clay bricks will be allowed. Vinyl and aluminum siding and aluminum porch columns are prohibited. T1-11 and other plywood siding is prohibited. No stucco or synthetic stucco siding will be allowed. Chimneys are to be of masonry, stucco, or synthetic stucco construction. No wood chases will be approved.
- f) Yards. All building setback requirements are identified within the development statement as approved by the Marion County Metropolitan Development Commission on June 7, 1992, as such may be amended from time to time. Additionally, all building locations are subject to review and comment of the Board.
- g) Erosion Control and Tree Protection Measures. During periods of construction of a home or improvements on a lot, the builder shall provide adequate physical barriers such as straw bales or snow fencing in order to protect trees from damage by construction equipment and related activities. In addition, builders shall be required to exercise erosion control measures to prevent silt transportation to the main drainage ways. Builders shall provide appropriate temporary seeding of disturbed earth areas and temporary wood or straw bale dams to restrict silt-sediment transportation. The owner or owners of a lot shall be responsible for the performance of all requirements of these guidelines by builders and contractors employed or engaged by or through such owner or owners.
- h) Storm Water Drainage. To aid in the efficient operation of the storm water drainage system of the entire property subject to the Declaration, all water discharged from improvements on such lot including, but not limited to, water discharged from or through roofs, downspouts, sump pumps, gravity drains, water treatment and geothermal devices, patios, pool decks and tennis courts, shall be directed into existing storm drainage facilities. The site plan or plot plan for a lot submitted to the Board for its approval shall reflect compliance with the foregoing provisions.
- i) Utilities. All utilities shall be installed underground.

2. PLANS AND SPECIFICATIONS

In order to properly review proposed construction, the Board has established the following drawings as a minimum for submittal to the Board. Submittal for approval shall include all items below. Clarification drawings and details may be requested by the Board prior to approval if adequate details are not included in the plans.

- a) Submittal Form. A New Construction Plan Submittal Form shall be completed and forwarded to the Board along with the other requirements of this section (See Exhibit "C").
- b) Plot Plan. The plot plan shall include location of any existing trees to be removed, the proposed structure, driveways, walks, terraces, decks, pools, fences, air conditioning units, etc. Existing and proposed contours, finished floor elevations, proposed and existing utilities, downspouts collection system and discharge point shall also be shown.

- c) Landscape Plan. In keeping with the Georgian theme for Sycamore Springs, traditional garden design for those areas of the property visible from the street or from common areas is imperative. Relatively simple and symmetrical formal arrangements including foundation hedges, lawn, and trees are highly encouraged. No inappropriate plant materials such as blue spruce, spreading juniper, or variegated shrubs will be allowed in the front yards as these materials had not yet been hybridized during the Georgian era.

A landscape plan must be submitted for every lot. Each landscape plan will be reviewed by a registered landscape architect who will recommend to the Board whether such plan should be approved, approved subject to conditions, or disapproved. Landscaping shall be **INSTALLED WITHIN THIRTY (30) DAYS FOLLOWING SUBSTANTIAL COMPLETION OF THE RESIDENCE**, unless otherwise approved by the board.

Thirty (30) days are required to review landscape plans. **SIZES AND NAMES OF ALL PLANT MATERIAL MUST BE SPECIFIED**. Please make sure landscape plans are approved prior to installation of landscaping. The Declaration provides for enforcement of these regulations.

A master landscape plan has been developed which delineates various street trees which are to be utilized by the owners/builders throughout the development. This plan is available from the Board.

Landscape plans must include at least one shade tree and two ornamental trees visible from the street. The trees must be at least two inches (2") in caliper.

- d) Foundation Plan.
- e) Floor Plan(s).
- f) Elevations. Front, rear, sides.
- g) Details. Exterior.
- h) Specifications. For all exterior building colors, finishes, and materials.

All site related plans shall be drawn at a scale of not less than 1" = 20'. All architectural related plans are to be drawn at a scale of not less than 1/4" = 1'. All plans shall be fully dimensioned and presented in duplicate (two sets) on a 24" x 36" sheet size format.

3. **METHOD OF APPROVAL**

The Board shall review plans within thirty (30) days of complete submittal. A "Checklist of Compliance", attached to these Guidelines, shall be returned with one (1) set of plans stamped "Approved, Sycamore Springs Architectural Review Board", By: _____, Date: _____. The Board shall retain one (1) set of plans with the Checklist for its files. If the Board disapproves the plans, written notice of such shall be given to the lot owner and shall specify the reason or reasons for such disapproval. Construction may not start until all plans have received "approval" or deemed approved by the Board.

4. **RESUBMITTAL**

If the Board has disapproved any of the submitted plans, it is the responsibility of the owner to see that corrections or modifications are made in compliance with the Board comments. One set of corrected plans shall then be resubmitted with changes "noted". The Board will make every effort to review and approve the plans as quickly as possible.

II. ARCHITECTURAL GUIDELINES

As noted previously, any new building or improvement or any addition to an existing building or an exterior alteration or change to an existing building must have the prior written approval of the Board before any work is undertaken. The Board has established the following guidelines for specific types of construction and improvements on land subject to the Declaration. Any addition, exterior alteration, or change to an existing building shall be compatible with the design character of the original building. Any new detached structure (if permitted) shall be compatible with the existing structure.

1. FENCES, WALLS, AND SCREENING

All fences and screenwalls will be subject to approval by the Board. Brick screenwall designs incorporating traditional masonry techniques such as Flemish bond patterns, grape-vine mortar joints, and brick shape coping are strongly encouraged. Wood picket and board fences will be considered provided they are painted to match adjoining building paint colors or painted white. No prefabricated fencing, including but not limited to, stockade, board panel, split rail, chain link, or PVC will be allowed under any circumstances. Synthetic stucco and concrete block screenwalls are also prohibited.

2. LAWNS/IRRIGATION

All front yards will be required to be sodded and irrigated (see Irrigation). All established front lawns will be required to be fertilized and weeded as necessary to insure a quality lawn appearance at all times.

3. SWIMMING POOLS

Swimming pools must have the approval of the Board before any work is undertaken. No above ground pools shall be allowed. Permanent backyard pools will be approved by the Board only after careful consideration of the potential effect of such a pool in neighboring properties. An application for the construction of a swimming pool will not be considered unless the application is accompanied by an application for acceptable fence and landscape design approval. The design of such fence shall conform to county or municipal regulations for such fencing. Use of plantings in the vicinity of the proposed pool will be required to soften the effect of sound and required pool fencing on adjacent properties.

4. TENNIS COURTS, RACQUETBALL COURTS, PADDLE BALL COURTS, BASKETBALL GOALS, ETC.

Tennis courts, racquetball courts, paddle ball courts, squash courts, and other recreational or sporting facilities will be approved by the Board only after thorough consideration of the potential effect of such a structure or use in neighboring properties. The Board will not approve non-baffled lighted courts or facilities. An application for the construction of any such facility will not be considered unless the application is accompanied by an application for an acceptable fence and landscape design approval. It is recommended by the Board that any such fencing be of an open composition in order to blend in with the surrounding properties and soften the effect on adjacent properties. The Board reserves the right to disapprove any recreation facility based on the above criteria.

Basketball goals will not be allowed in the front driveways of any homes. Backboards of all basketball goals shall be translucent fiberglass with a black pole (or an approved equal). The Board reserves the right to disapprove the location of all basketball goals.

5. PLAY EQUIPMENT

Children's play equipment such as sandboxes, temporary swimming pools having a depth of less than twenty-four inches (24"), swing and slide, etc., shall not require approval by the Board provided such equipment is not more than six feet (6') high, maintained by the lot owner in good repair (including painting) and every reasonable effort has been made by the lot owner to screen or shield such equipment from view of adjacent lot owners. Equipment higher than six feet (6') shall require approval of the design, location, color, material, and use by the Board.

6. LAKE EDGE WALLS

The design, height, and location of any lake edge walls must be approved by the Board.

7. DOCKS

No dock will be considered for approval.

8. ROOFS

All roofing materials must be of either wood shingle, slate, or tile, or a dimensional shingle as approved by the Board.

9. GARAGES

The location and orientation of all garages and garage doors will be planned in such a manner as to not infringe on the privacy of the adjoining property.

10. DRIVEWAYS

Only rigid paved driveway will be allowed. Concrete or rigid set clay brick driveways are strongly encouraged. Asphalt driveways will be allowed only if edged with Ryerson steel. No crushed stone or concrete unit paver driveways will be allowed.

11. SIDEWALKS

Sidewalks are required in front of all homes with the exception of Parcels J and I. Placement of sidewalks can be determined from the plats and construction drawings for the community. All sidewalks shall be four feet (4') wide and constructed of clay brick on bituminous base in accordance with the plans and specifications for Sycamore Springs (See attached Exhibit "A").

12. MAILBOXES

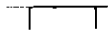
In order to preserve the overall aesthetic appearance of the properties subject to the Declaration, all mailboxes shall be in accordance with the plans and specifications for Sycamore Springs (See attached Exhibit "B").

13. AIR COOLING UNITS

Air cooling units or other like utilities that are outside of the residential structure must be located at the side or rear of the home and screened from view by the use of architectural or landscape materials. Architectural screens must be compatible with the exterior of the home and constructed at a minimum height equal to the height of the unit in place.

14. EXTERIOR ANTENNAS

Unless specifically authorized by the Board, no television, radio, or other antennas (including, without limitation, satellite receiving dishes) may be erected by any lot owner on the exterior of a house or on a lot. Provided however a DAT antenna may be erected provided such antenna is not visible from any street.



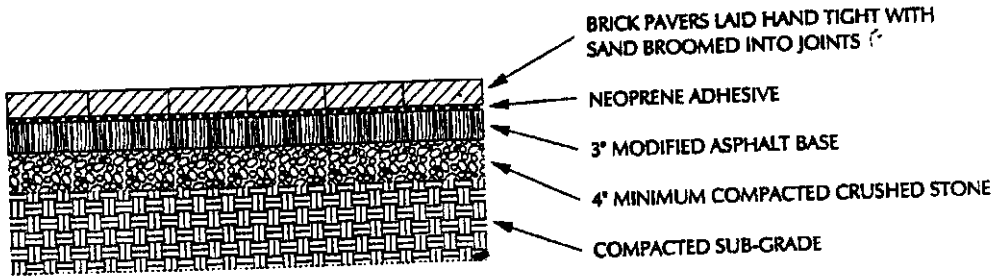
15. MISCELLANEOUS

- a) All construction trades performing work on any structure or other improvement on any lot in the property subject to the Declaration will be expected to do their work in a professional manner, and in accordance with all standards published by the recognized trade councils of their respective industries, and it shall be understood that all work performed in such property shall be of the highest quality known to the trade. It is not the duty or the responsibility of the Board to supervise or inspect the quality of construction performed by the construction trades, but should the Board discover what it considers "low quality work" or work being performed which is not in accordance with the plans approved by the Board, the owner of the lot and the holder of the building permit for the work in question (if known) may be notified and the work shall be corrected to a professional standard and made to conform to the approved plans.
- b) Should the determination of the Board in this regard be challenged by the owner of the lot or the holder of the building permit, such challenge shall be in writing and served upon the Board accompanied by a certified letter from an architect registered to practice in the State of Indiana and bearing his signed seal stating that, in his professional opinion, the work in question is in accordance with the plans approved by the Board and meets the quality standards herein required.
- c) Should the Board still disagree and feel the work is substandard or not in accordance with the approved plans, a panel of three architects will be chosen to review the work and their majority vote shall constitute the final determination as to what, if any, action is required. Should such panel of architects rule the work substandard or not in accordance with the approved plans, then the work shall be re-executed to professional standards and in accordance with the approved plans within thirty (30) days. In any case in which such a panel of architects is to make a determination hereunder, one such architect shall be selected by the Board, one by the owner of the lot (or his builder), and the third by the two so selected. If either party fails to select its architect and advise the other of such selection within five (5) days after the date upon which the Board notifies the owner of the lot or the holder of the building permit that the Board still feels the work is substandard or not in accordance with the approved plans, then the single architect selected by one of the parties shall serve alone as the panel of architects to make such final determination. The costs and expenses of the architectural review panel selected to determine any such dispute shall be borne and paid in equal shares, one-half (½) by the Association and one-half (½) by the owner of the affected lot.
- d) Neither the developer of the property subject to the Declaration nor any member of the Board shall at any time have any liability whatsoever to the owner of any lot in such property or to any holder of a building permit for any improvements to be located thereon nor to any other person for any determination or decision made by the Board in the exercise of its duties and responsibilities or for any actions taken or attempts made by the developer or the Board to enforce quality construction practices in the subject property.

The manufacturer's printed instruction and directions for the application or installation of their products shall always constitute the minimum standard for the application or installation of that product.

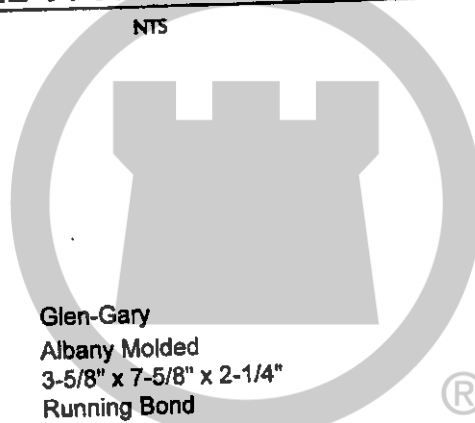
CHICAGO TITLE

Exhibit "A" Sidewalk Standard



FLEXIBLE PAVING SECTION

NTS



Mfg: Glen-Gary
Type: Albany Molded
Size: 3-5/8" x 7-5/8" x 2-1/4"
Pattern: Running Bond

CHICAGO TITLE

Exhibit "B"
Mailbox Standard



CHICAGO TITLE

E * C ✓

**SYCAMORE SPRINGS
NEW CONSTRUCTION PLAN SUBMITTAL FORM**

Instructions

The Owner or Owners of any Lot seeking approval of new construction at the Sycamore Springs must complete this submittal form by supplying all information required below and submit together with two (2) copies of all plans and drawings referred to herein, to the Committee for its action at the following address:

Sycamore Springs Development Control Committee
941 N. Meridian Street
Indianapolis, IN 46204
Attention: Bruce Fagen

1. General Information (Please complete the following)

- (a) Lot number: _____
- (b) Estimated total cost (including lot): _____
- (c) Total square footage: _____

2. Plans & Specifications (Please submit 2 sets of the following)

- (a) Site plan/plot plan with information as detailed in the Architectural Guidelines.
- (b) Landscape plan with information as detailed in the Architectural Guidelines.
- (c) Foundation plan.
- (d) Floor plan.
- (e) Elevations; front, rear, sides.
- (f) Details and specifications.

3. Owner's Request For Approval

The undersigned, Owner(s) of the Lot in Sycamore Springs identified above, as an inducement to the Sycamore Springs Development Control Committee to consider the approvals herein requested, hereby states and certifies (A) that he is the sole owner of said Lot, (B) that the information set forth herein is true and correct, and (C) that the plans and drawings identified above and submitted herewith to the Committee are the only plans and drawings being submitted for construction approval by the Committee. The undersigned represents, warrants and agrees that all construction upon and improvement of the subject Lot will be performed in accordance with such plans and drawings as finally approved by the Committee. The undersigned acknowledges and understands that any changes in plans and drawings, after the approval of those submitted to the Committee, must be resubmitted to the Committee for its consideration and ultimate approval. The undersigned further agrees to abide by all of the terms, provisions and requirements of the recorded Declaration and all amendments and supplements thereto, the subdivision plat, the Development Control Committee guidelines, and the requirements of the Sycamore Springs Homeowners Association, Inc. governing the Sycamore Springs or related neighborhoods. The undersigned hereby requests Approval by the Committee of the plans and drawings identified above and submitted herewith to the Committee:

Dated: _____ Owner(s): _____

Signature

Printed

Current Address

CHICAGO TITLE

**SYCAMORE SPRINGS
CHECKLIST OF COMPLIANCE**

1. General Information

Lot number: _____

Name of owner: _____
Name

_____ *Current Address*

Date Received: _____

2. Plans & Specifications

| | <u>Submitted</u> | <u>Approved</u> | <u>Disapproved</u> | <u>Comments</u> |
|-------------------------|------------------|-----------------|--------------------|-----------------|
| Site/plot plan: | _____ | _____ | _____ | _____ |
| Landscape plan: | _____ | _____ | _____ | _____ |
| Foundation plan: | _____ | _____ | _____ | _____ |
| Floor plan: | _____ | _____ | _____ | _____ |
| Elevations: | _____ | _____ | _____ | _____ |
| Details/specifications: | _____ | _____ | _____ | _____ |

3. Action By Committee

(a) Plans and drawings are:

_____ Approved as submitted and the Committee hereby authorizes the issuance by the Building Commissioner, in his discretion, of an improvement location permit and a building permit for the construction reflected on the plans and drawings approved by the Committee, each page of which bears the "Approved" stamp of the Committee, subject, however, to compliance with all pertinent building codes and regulations of any appropriate governmental agency. ®

_____ Disapproved by the Committee for the following reasons:

CHICAGO TITLE

(b) The foregoing action by the Committee is valid only when this Checklist Of Compliance is executed by the Committee and all plans and drawings listed herein have been stamped "Approved" by the Committee:

Date Of Action By The Committee

Sycamore Springs Development Control Committee

JOHN B. VON ARX
MARION COUNTY RECORDER

071039 JAN-35

**FIRST AMENDMENT TO DECLARATION OF
COVENANTS AND RESTRICTIONS OF
SYCAMORE SPRINGS PROPERTY OWNERSHIP**

SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

This First Amendment is made this 16th day of December, 1996, by
Sycamore Springs Development Group, L.L.C., an Indiana limited liability company
("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. On the 25th day of September, 1996, the Declaration of Covenants and
Restrictions of Sycamore Springs Property Ownership (the "Declaration") was recorded in the
Office of the Recorder of Marion County, Indiana, as Instrument Number 1996-0133112.

B. Pursuant to Section 23(b) of the Declaration, Declarant desires to amend the
Declaration to correct certain clerical or typographical errors and to clarify Declarant's original
intent with respect to certain provisions of the Declaration.

NOW, THEREFORE, Declarant makes this First Amendment as follows:

1. Date. The first paragraph of the Declaration is hereby amended by inserting in
the first blank "23rd" and in the second blank "September."

2. Antennae. Section 22(e) of the Declaration is hereby amended by deleting the
last two lines of that paragraph and inserting in lieu thereof, the following:

"provided, however, a DAT antenna, a DSS antenna or other similar type
antenna shall be permitted if such antenna is not visible from any street."

3. Supplemental Declarations. Section 23(b)(f) of the Declaration is hereby
amended to read as follows:

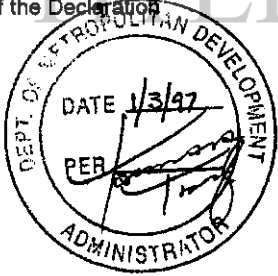
"to expand or subject to this Declaration additional portions of the Real
Estate by Supplemental Declarations."

4. Exhibit E. The Declaration is hereby amended by adding to the Declaration
Exhibit E, which is Exhibit A attached to this First Amendment.

5. Except as amended herein, all other terms and provisions of the Declaration
shall remain as originally written.

01/06/97 11:53AM JOHN H. ROBERT MARION COY RECORDER HAS
Inst # 1997-0002329
18.00 PAGES

APPROVED 1/2/1997
WASHINGTON TOWNSHIP ASSESSOR
BY: John Banks Real Estate Deputy



EXECUTED the day and year first above written.

SYCAMORE SPRINGS DEVELOPMENT GROUP,
L.L.C.

By:



Sol C. Miller, Managing Partner
(Print Name and Title)

"Declarant"

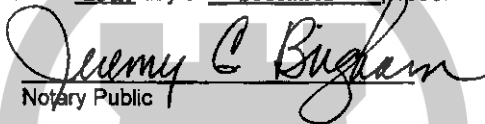
STATE OF INDIANA)

) SS:

COUNTY OF MARION)

Before me, a Notary Public in and for said county and state, personally appeared Sol C. Miller, by me known and by me known to be the Managing Partner of Sycamore Springs Development Group, L.L.C., an Indiana limited liability company, and who acknowledged that he is authorized to execute the foregoing instrument for and on behalf of said limited liability company.

WITNESS my hand and Notarial Seal this 16th day of December, 1996.


Notary Public

Jeremy G. Brigham
Printed Name

My Commission Expires:

9/22/97

My County of Residence:

Marion

This instrument prepared by Philip A. Nicely, Attorney at Law, Bose McKinney & Evans, 8888 Keystone Crossing, Suite 1201, Indianapolis, IN 46240.

CHICAGO TITLE

EXHIBIT "A"

LAND DESCRIPTION Sycamore Springs Section E1

Part of the Southeast Quarter of Section 20, Township 17 North, Range 4 East of the Second Principal Meridian in Washington Township, Marion County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said southeast quarter section; thence on an assumed bearing North 00°00'00" East 2010.51 feet along the west line thereof to the southwest corner of Sycamore Springs Section C1; thence North 90°00'00" East 519.00 feet along the south line of said Section C1 to the point of beginning; thence North 90°00'00" East 90.00 feet continuing along said south line to the point of curvature of a curve concave southeasterly, having a central angle of 90°00'00" and a radius of 10.00 feet; thence Westerly, Southwesterly, and Southerly along said curve an arc distance of 15.71 feet (said arc being subtended by a chord which bears South 45°00'00" West 14.14 feet) to the point of tangency thereof; thence South 00°00'00" West 26.10 feet to the point of curvature of a curve concave northeasterly, having a central angle of 90°00'00" and a radius of 20.00 feet; thence Southerly, Southeasterly, and Easterly along said curve an arc distance of 31.42 feet (said arc being subtended by a chord which bears South 45°00'00" East 28.28 feet) to the point of tangency thereof; thence North 90°00'00" East 37.00 feet; thence South 00°00'00" West 134.39 feet; thence North 89°25'08" East 38.47 feet; thence South 00°00'00" West 55.75 feet; thence South 17°16'37" East 55.93 feet; thence South 26°57'02" East 55.93 feet; thence South 40°37'27" East 55.93 feet; thence South 51°18'00" East 62.42 feet; thence South 44°25'55" East 83.76 feet; thence South 28°05'05" East 87.39 feet; thence South 12°43'37" East 57.67 feet; thence South 07°51'07" East 119.93 feet; thence South 29°47'09" West 93.62 feet to the north line of Sycamore Springs Section G; thence along said north line for the next four courses: (1) North 63°57'56" West 110.19 feet; (2) North 63°42'03" West 24.00 feet; (3) North 62°33'31" West 87.20 feet; (4) North 75°14'57" West 48.89 feet; thence North 50°29'23" West 129.57 feet; thence North 07°:5'15" West 28.52 feet; thence North 15°19'32" West 71.32 feet; thence North 20°56'55" West 71.32 feet; thence North 26°34'18" West 71.32 feet; thence North 32°15'46" West 66.97 feet; thence North 73°32'24" East 16.20 feet; thence North 15°27'17" West 75.93 feet; thence North 00°00'16" West 77.14 feet; thence South 89°26'50" East 33.00 feet; thence North 00°00'00" East 134.32 feet; thence North 90°00'00" East 37.00 feet to the point of curvature of a curve concave northwesterly, having a central angle of 90°00'00" and a radius of 20.00 feet; thence Easterly, Northeasterly, and Northerly along said curve an arc distance of 31.42 feet (said arc being subtended by a chord which bears North 45°00'00" East 28.28 feet) to the point of tangency thereof; thence North 00°00'00" East 26.10 feet to the point of curvature of a curve concave southwesterly, having a central angle of 90°00'00" and a radius of 10.00 feet; thence Northerly, Northwesterly, and Westerly along said curve an arc distance of 15.71 feet (said arc being subtended by a chord which bears North 45°00'00" West 14.14 feet) to the point of tangency thereof and the point of beginning; containing 4.832 acres, more or less subject to rights-of-way, easements, and restrictions.

SHEET 1 OF 3

LAND DESCRIPTION
Sycamore Springs Section G

Part of the Southeast Quarter of Section 20, Township 17 North, Range 4 East of the Second Principal Meridian in Washington Township, Marion County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said southeast quarter section; thence on an assumed bearing North 00°00'00" East 1061.41 feet along the west line thereof to the point of beginning; thence continuing North 00°00'00" East 50.00 feet along said west line; thence North 90°00'00" East 153.74 feet; thence North 00°08'28" West 120.94 feet; thence North 68°52'54" East 81.55 feet; thence North 44°35'26" East 51.39 feet; thence South 55°16'21" East 52.30 feet; thence North 76°52'19" East 128.22 feet; thence North 72°54'22" East 24.58 feet; thence North 85°05'31" East 112.66 feet; thence South 80°33'05" East 92.58 feet to the southwest corner of Sycamore Springs Section E1; thence along the south line of said Section E1 for the next four courses: (1) South 75°14'57" East 48.90 feet; (2) South 62°33'31" East 87.20 feet; (3) South 63°42'03" East 24.00 feet; (4) South 63°57'56" East 110.19 feet; thence South 65°49'54" East 68.52 feet; thence South 77°04'43" East 68.66 feet; thence South 88°43'36" East 73.40 feet; thence North 80°23'27" East 72.66 feet; thence North 68°17'03" East 161.85 feet; thence North 68°32'35" East 84.48 feet; thence North 30°16'50" East 24.00 feet to a non-tangent curve concave southwesterly, having a central angle of 34°20'16" and a radius of 162.00 feet; thence Southwesterly along said curve an arc distance of 97.09 feet (said arc being subtended by a chord which bears South 42°33'02" East 95.64 feet) to a non-tangent line; thence North 64°37'06" East 113.71 feet to the southwest corner of Sycamore Springs Section F; thence along the south line of said Section F for the next three courses: (1) South 80°49'21" East 88.89 feet; (2) North 45°46'28" East 54.46 feet; (3) South 54°50'56" East 135.00 feet to a non-tangent curve concave northwesterly, having a central angle of 54°01'35" and a radius of 195.00 feet, being also the north line of Sycamore Springs Section H; thence along the north and west lines of said Section H for the next five courses: (1) Southwesterly and Westerly along said curve an arc distance of 217.91 feet (said arc being subtended by a chord which bears South 67°09'52" West 206.74 feet) to the point of tangency thereof; (2) North 80°49'21" West 74.97 feet to the point of curvature of a curve concave southerly, having a central angle of 30°53'36" and a radius of 325.00 feet; (3) westerly along said curve an arc distance of 175.24 feet (said arc being subtended by a chord which bears South 83°43'51" West a distance of 173.12 feet) to the point of tangency thereof; (4) South 68°17'03" West 41.60 feet; (5) South 21°42'57" East 157.00 feet to the southeast corner of said Section H; thence South 00°02'30" East 30.13 feet to the northeast corner of Sycamore Springs Section I; thence along the north line of said Parcel I for the next seventeen courses: (1) South 68°17'03" West 78.63 feet; (2) South 71°39'43" West 101.61 feet; (3) South 80°22'30" West 100.53 feet; (4) South 89°16'03" West 104.14 feet; (5) North 81°44'11" West 102.90 feet; (6) North 72°43'48" West 104.38 feet; (7) North 63°51'45" West 99.71 feet; (8) North 58°34'18" West 84.46 feet; (9) North 67°41'24" West 69.92 feet; (10) North 79°20'38" West 68.15 feet; (11) South 88°54'15" West 71.08 feet; (12) South 77°09'22" West 68.11 feet; (13) South 67°05'17" West 143.51 feet; (14) South 90°00'00" West 101.92 feet; (15) North 00°00'00" East 118.00 feet to the point of curvature of a curve concave southwesterly, having a central angle of 90°00'00" and a radius of 10.00 feet; (16) Northerly, Northwesterly, and Westerly along said curve an arc distance of 15.71 feet (said arc being subtended by a chord which bears North 45°00'00" West 14.14 feet) to the point of tangency thereof; (17) South 90°00'00" West 159.59 feet to the point of beginning; containing 10.356 acres, more or less; subject to rights-of-way, easements, and restrictions.

LAND DESCRIPTION
Sycamore Springs Section H

Part of the Southeast Quarter of Section 20, Township 17 North, Range 4 East of the Second Principal Meridian in Washington Township, Marion County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said southeast quarter section; thence on an assumed bearing North 00°00'00" East 448.00 feet along the west line thereof to the southwest corner of Sycamore Springs Section I; thence South 89°50'46" East 1409.00 feet along the south line of said Section I to the southeast corner thereof; thence North 00°02'30" West 498.00 feet along the east line of said Section I and the south line of Sycamore Springs Section G to the point of beginning; thence along the south line of said Section G for the next four courses: (1) North 21°42'57" West 157.00 feet; (2) North 68°17'03" East 41.60 feet to the point of curvature of a curve concave southerly, having a central angle of 30°53'36" and a radius of 325.00 feet; (3) Easterly along said curve an arc distance of 175.24 feet (said arc being subtended by a chord which bears North 83°43'51" East 173.12 feet) to the point of tangency thereof; (4) South 80°49'21" East 74.97 feet to the point of curvature of a curve concave northwesterly, having a central angle of 92°15'17" and a radius of 195.00 feet; thence continuing along the south line of said Section G and along the south line of Sycamore Springs Section F Easterly, Northeasterly, and Northerly along said curve an arc distance of 313.98 feet (said arc being subtended by a chord which bears North 53°03'00" East 281.14 feet) to the point of tangency thereof; thence continuing along the south line of said Section F for the next two courses: (1) North 06°55'22" East 10.40 feet to the point of curvature of a curve concave westerly, having a central angle of 21°00'45" and a radius of 195.00 feet; thence Northerly along said curve an arc distance of 71.51 feet (said arc being subtended by a chord which bears North 03°35'00" West 71.11 feet) to a non-tangent line; thence North 75°54'37" East 50.00 feet; thence South 89°50'46" East 150.14 feet; thence South 00°00'00" West 62.00 feet; thence South 00°02'30" East 370.00 feet; thence North 89°50'46" West 647.05 feet to the point of beginning; containing 4.015 acres, more or less; subject to rights-of-way, easements, and restrictions.

SHEET 3 OF 3

JOHN R. VON ARX
MARION COUNTY AUDITOR

078665 MAR 24 6

**SECOND AMENDMENT TO DECLARATION
OF COVENANTS AND RESTRICTIONS OF
SYCAMORE SPRINGS PROPERTY OWNERSHIP**

**SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER**

2

This Second Amendment is made this 28th day of February, 1997, by Sycamore Springs Development Group, L.L.C., an Indiana limited liability company ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. On the 25th day of September, 1996, the Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership (the "Declaration") was recorded in the Office of the Recorder of Marion County, Indiana as Instrument No. 1996-0133112.

B. On the 3rd day of January, 1997, a First Amendment to the Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership was recorded in the Office of the Recorder of Marion County, Indiana as Instrument No. 1997-0002329.

C. Pursuant to Section 23(b) of the Declaration, Declarant desires to amend the Declaration to clarify Declarant's original intent with respect to certain provisions of the Declaration.

NOW, THEREFORE, Declarant makes this Second Amendment as follows:

1. Paragraph 22(l) of the Declaration is hereby deleted in its entirety, and the following is inserted in lieu thereof:

"No industry, trade, or other commercial activity designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Tract; provided, however, nothing in this paragraph or this Declaration shall prohibit a home office that is used by a person living in the Dwelling Unit or Condominium Unit so long as at any one time there is only one employee, client or customer of the home office business in the Dwelling Unit or Condominium Unit in addition to the persons living in such Dwelling Unit or Condominium Unit."

2. Except as amended herein, all other terms and provisions of the Declaration as amended shall remain as originally written.

RECEIVED

MAR 17 1997

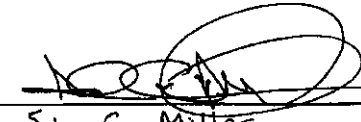
WASH. TWP. ASSESSOR

Inst # 1997-0044131

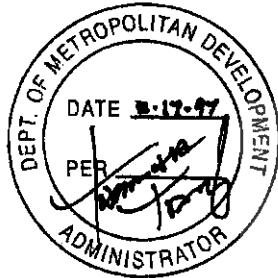
03/24/97 12:51PM JOHN N. ROBERTL MARION CITY RECORDER CJP 12.00 PAGE: 2

EXECUTED the day and year first above written.

SYCAMORE SPRINGS DEVELOPMENT
GROUP, L.L.C.

By: 
Sol C. Miller
(Printed Name) , Member

15478.n1



STATE OF INDIANA
COUNTY OF MARION

Before me, a Notary Public in and for said County and State, personally appeared Sol C. Miller a Member of The Preserve of Fall Creek, LLC and acknowledged the execution of the foregoing instrument as such officer acting for and on behalf of said limited liability company.

Witness my hand and Notarial Seal
this 24 day of March, 1997.

Signature  [®]

Printed Edith M. BLADES
CHICAGO TITLE

My Commission Expires:
11th Nov. 2000

County of Residence:
Marion

131

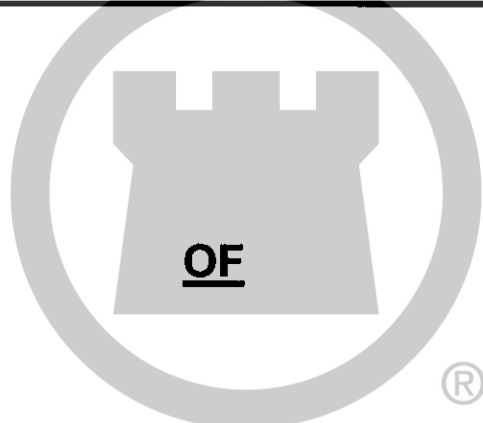
MARTHA A. WICKACKS
MARION COUNTY CLERK

558833 DEC 16 8

Cross-Reference: 1996-133112; 1997-2329; 1997-44131

DULY ENTERED FOR RECORD
SUBJECT TO FINANCIAL LIANCE
FOR TRANSFER

**AMENDED AND RESTATED DECLARATION
OF COVENANTS AND RESTRICTIONS**



SYCAMORE SPRINGS

CHICAGO TITLE
PROPERTY OWNERSHIP

12/16/04 03:02PM WANDA MARTIN MARION CITY RECORDER
Inst # 2004-0233718
PAGES 272.00 PAGE#131

Approved 12 / 03 / 2004
Washington Township Assessor
By: DE KAC
Real Estate Deputy

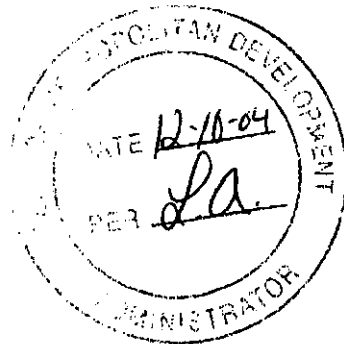
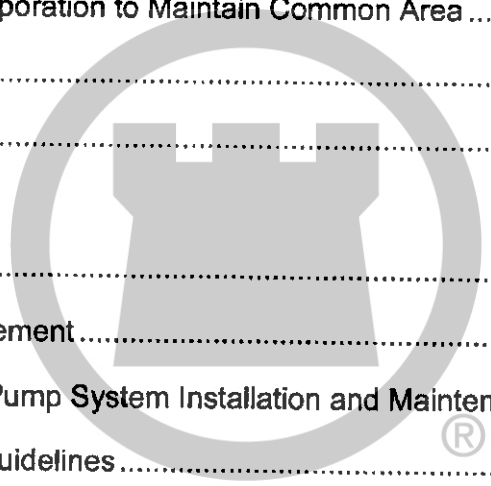


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CHICAGO TITLE

**AMENDED AND RESTATED DECLARATION OF
COVENANTS AND RESTRICTIONS OF
SYCAMORE SPRINGS PROPERTY OWNERSHIP**

THIS AMENDED AND RESTATED DECLARATION was executed as of the date set forth below.

WITNESSETH:

WHEREAS, the following facts are true:

A. Sycamore Springs Development Group, L.L.C., an Indiana limited liability company, was the Declarant under the terms of the "Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership" which was recorded on September 25, 1995, as **Instrument No. 1996-133112** in the Office of the Recorder of Marion County, Indiana, said Declaration being hereafter referred to as the "Original Declaration."

B. Declarant was the sole owner in fee simple title to certain real estate located in Marion County, Indiana, more particularly designated on an Exhibit A that was attached to the Original Declaration and which is incorporated herein by reference (hereinafter referred to as the "Real Estate").

C. Declarant intended to develop the Real Estate into nine (9) different residential areas (hereinafter referred to individually as "Section" and collectively as "Sections") substantially in the manner described in the attached Exhibit B.

D. Declarant, contemporaneously with the recording of this Declaration, (i) subjected Section B to the Original Declaration, and (ii) recorded a Plat of and subjected a certain portion of Section C to the Original Declaration. Copies of the Plat, the description of the Section C Real Estate subjected and the description of the Section B Real Estate subjected were attached to the Original Declaration and marked Exhibits B-1, B-2 and B-3 (the "Tract") and are incorporated herein by reference.

E. Declarant, by execution and recording of the Original Declaration, subjected the Tract to the terms and provisions of the Original Declaration and assured that all properties which were or are conveyed which are a part of the Tract were and shall be conveyed subject to the terms and conditions of the Original Declaration, which shall run with the Tract and be binding upon all parties having any right, title or interest in the Tract, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner.

F. The Declarant prepared a "First Amendment to Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership" which was recorded on

January 3, 1997, as **Instrument No. 1997-2329** in the Office of the Recorder of Marion County, Indiana, which set forth a few amendments.

G. The Declarant prepared a "Second Amendment to Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership" which was recorded on March 24, 1997, as **Instrument No. 1997-44131** in the Office of the Recorder of Marion County, Indiana, which set forth a few amendments.

H. Paragraph 23 of the Original Declaration states that any proposed amendment to said Declaration must be approved by a vote of not less than sixty percent (60%) in the aggregate of the votes of all Owners constituting a Quorum.

I. A meeting of the Owners and the Sycamore Springs Homeowners Association, Inc. ("SS Corporation") was held on September 23, 2004, which was the first meeting of the SS Corporation's members after the Applicable Date.

J. One of the purposes of said meeting as stated in the notice for the meeting was for the SS Corporation's members to discuss and approve certain proposed amendments to the Original Declaration.

K. At said meeting, the Owners of a sufficient number of Lots and Condominium Units, in person or by proxy, voted to approve said proposed amendments.

L. The Board of Directors of SS Corporation desires to incorporate said amendments to the Original Declaration, together with those of the First Amendment and Second Amendment, and to restate the same for the convenience of the Sycamore Springs Owners such that this Amended and Restated Declaration of Covenants and Restrictions in no way nullifies or changes the Original Declaration or the effective date of the Original Declaration.

NOW, THEREFORE, the Original Declaration (as amended previously by the First and Second Amendments) is hereby amended and restated such that all of the platted Condominium Units, Lots and lands located within Sycamore Springs as they have been platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following restrictions, all of which were and are declared and agreed to be in furtherance of a plan for the improvement and sale of said Lots, Condominium Units and lands in Sycamore Springs. Such restrictions below were and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the development as a whole and of each of said Lots and Condominium Units situated therein. All of the restrictions shall run with the land and shall be binding upon the Owners and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such restrictions, and shall inure to the benefit of all successors in title to any real estate in the development. Now, therefore, the Original Declaration which is applicable to all

Owners and residents within Sycamore Springs is hereby amended and restated as follows:

1. Definitions. The following terms as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:

(a) "Applicable Date" means the date determined pursuant to Paragraph 11 of this Declaration.

(b) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the SS Corporation, as hereinafter defined. The Articles of Incorporation are incorporated herein by reference.

(c) "Board of Directors" means the governing body of the SS Corporation elected by the Members in accordance with the By-Laws of the SS Corporation.

(d) "By-Laws" shall mean the By-Laws of the SS Corporation and shall provide for the election of directors and officers and other governing officials of the SS Corporation. A copy of the By-Laws is attached hereto as an Exhibit to this Declaration.

(e) "Common Area" means the area within each Section that is designated as such upon a Plat or Plan applicable to such Section or designated as Common Area in the applicable Section Declaration and which is to be maintained and controlled by the applicable Section Corporation.

(f) "Common Expense" means expenses for administration of the Section Corporation, expenses for the upkeep, maintenance, repair and replacement of the Common Area in the applicable Section and all sums lawfully assessed against the members of the Section Corporation.

(g) "Condominium Unit" means one of the living units located in Section B that has been subjected to the Declaration of Horizontal Property Regime.

(h) "SS Corporation" means Sycamore Springs Homeowners Association, Inc., its successors and assigns, a not-for-profit corporation, whose Members shall be the Owners of Lots and/or Condominium Units, or appointees as provided in Paragraph 11 of this Declaration; such SS Corporation being more particularly described in Paragraph 11 of this Declaration.

(i) "Declarant" shall mean and refer to Sycamore Springs Development Group L.L.C., and any successors and assigns of it whom it designates in one or more written recorded instruments, to have the rights of Declarant hereunder including, but not limited to, any mortgagee acquiring title to any portion of the Tract pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

- (j) "Dwelling Unit" means a living unit located upon a Lot.
- (k) "Fully Assessed Lot or Condominium Unit" means a Lot where the Dwelling Unit is available to be occupied as a new residence or a Condominium Unit that is available to be occupied as a new residence.
- (l) "Landscape Easement" is defined in Paragraph 7.
- (m) "Lot" means any plot of ground designated as such upon a Plat and upon which one (1) Dwelling Unit is constructed, may be constructed or exists thereon. When Lot is used it shall be deemed to include the Dwelling Unit, if any, located thereon.
- (n) "Member" means a member of the SS Corporation.
- (o) "Mortgagee" means the holder of a first mortgage lien on a Lot.
- (p) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns the fee simple title to a Lot and/or Condominium Unit.
- (q) "Overall Common Area" means the area designated as such upon a Plat or on a Plan or designated as Overall Common Area in this Declaration.
- (r) "Overall Common Expenses" means expenses for administration of the SS Corporation, expenses for the upkeep, maintenance, repair and replacement of the Overall Common Area and Landscape Easement and expenses necessary for the SS Corporation and the Board of Directors to perform their duties and obligations as set forth in this Declaration, and all sums lawfully assessed against the Members of the SS Corporation.
- (s) "Plan" means any plan filed in connection with a Declaration of Horizontal Property Regime.
- (t) "Plat" means a subdivision survey of a portion of the Real Estate which is recorded in the Office of the Recorder of Marion County, Indiana. Such Plat may include all or part of a Section or more than one (1) Section, and shall designate (1) the Section or Sections to which the Plat is applicable, and (2) the Lots, Overall Common Area (including, but not limited to, Streets that are part of the Overall Common Area), Common Area (including, but not limited to, Streets that are part of the Common Area for a particular Section), and Landscape Easements within such Plat.
- (u) "Quorum" means Owners of Members constituting thirty percent (30%) of the aggregate of all Owners or Members in Sycamore Springs or the SS Corporation.

(v) "Secondary Declarant" means (i) any entity to whom Declarant has conveyed all or part of Section B, or (ii) any entity to whom Declarant has conveyed two (2) or more Lots in any Section where such entity intends to construct on such Lots Dwelling Units for resale.

(w) "Section ___ Corporation" shall mean the homeowners association applicable to the various Sections as more particularly described in Paragraph 11(d) of this Declaration.

(x) "Section Declaration" means the declaration of covenants and restrictions that is applicable to a particular Section.

(y) "Streets" shall be as designated on the Plat or Plan, shall be private and shall be part of the Overall Common Area or the Common Area as designated on the various Plats or Plans.

(z) "Stoplight Agreement" shall mean the agreement between Sycamore Springs Development Group, L.L.C. and the City of Indianapolis, Department of Capital Asset Management, a copy of which is attached hereto as Exhibit C.

(aa) "Storm Sewer Agreement" shall mean the agreement between Sycamore Springs Development Group, L.L.C. and the City of Indianapolis, by and through its Department of Capital Asset Management, a copy of which is attached hereto as Exhibit D.

(bb) "Supplemental Declaration" means a document supplementing this Declaration and becoming a part of this Declaration for the purpose of subjecting additional portions of the Real Estate to this Declaration or making additional portions of the Real Estate part of the Tract.

(cc) "Sycamore Springs" means the name by which the Real Estate, which is the subject of this Declaration, shall be known. Sycamore Springs consists of nine (9) separate residential Sections designated on Exhibit B as Sections B, C, D, E, F, G, H, I and J.

(dd) "Tract" means that portion of the Real Estate described in Paragraph D of the recitals above and such other portions of the Real Estate which have, as of any given time, been subjected to this Declaration by a Supplemental Declaration.

2. Declaration. Declarant hereby expressly declares that the Tract shall be held, conveyed and transferred in accordance with the provisions of this Declaration.

3. Description of Sycamore Springs. Sycamore Springs consists of all the Lots and Condominium Units developed on the Real Estate, together with the Overall Common Area and Common Area. The Overall Common Area, Common Area,

Streets, Landscape Easement and the size of the Lots are as designated on the applicable Plat or Plan.

4. Lot Boundaries. The boundaries of each Lot in Sycamore Springs shall be as shown on a Plat.

5. Overall Common Area. The Overall Common Area shall be conveyed to the SS Corporation and the SS Corporation shall have the obligation to provide for the maintenance, upkeep, repairs and replacement of the Overall Common Area at all times, even if the Overall Common Area has not yet been conveyed to the SS Corporation. Declarant has the right, but not the obligation, to construct recreational facilities in any of the Overall Common Area, and if such facilities are constructed, such facilities shall be part of the Overall Common Area.

6. Common Area. The Common Area in each Section (other than Section B) shall be conveyed to the applicable Section Corporation. Each Section Corporation (including the Section Corporation applicable to Section B) shall have the obligation to provide for the maintenance, upkeep, repair and replacement of the Common Area applicable to such Section, even if the Common Area has not been conveyed to the applicable Section Corporation. Common Area shall be used only for those uses specifically delineated in the Section Declaration or on a Plat or Plan.

7. Landscape Easement. Declarant hereby declares, creates, grants and reserves the Landscape Easement as shown on a Plat or Plan as a non-exclusive easement for the use of the Declarant and the SS Corporation for installation, maintenance and removal of trees, shrubbery, flowers and other plantings, entryway signage and additional similar landscape improvements (all of which items, as existing from time to time, shall constitute "Landscape Easement Improvements"). The Landscape Easement shall be designated on the Plat or the Plan whether it is located in the Overall Common Area or the Common Area. Notwithstanding any other provision contained herein, the Landscape Easement (whether located in the Overall Common Area or the Common Area) shall be maintained by the SS Corporation. Except as installed by the SS Corporation or Declarant, and except for any utility facilities or drainage facilities which may be installed in any easement that may now or hereafter be declared, granted or reserved in or upon any portion of the Real Estate designated as a Landscape Easement, no structures or other improvements shall be installed or maintained in or upon any Landscape Easements. Notwithstanding the foregoing provisions of this paragraph and the provisions of any Plat or other recorded instrument executed by Declarant designating a Landscape Easement, a Landscape Easement shall automatically terminate as to that portion of such easement area that is located within or upon any public right-of-way hereafter dedicated to the public upon the recording of a Plat, Plan or other instrument creating such public right-of-way.

8. Ownership of Overall Common Area. The Overall Common Area shall be conveyed to or owned by the SS Corporation, and shall be held for the use and enjoyment of the Members, all of whom shall have the right and easement of enjoyment in and to the Overall Common Area which right shall pass with title to every Lot or

Condominium Unit, subject to the provisions of this Declaration, including but not limited to, the following:

(a) The right of the SS Corporation, upon approval by a written instrument signed by two-thirds of all Class A Members, two-thirds of all Class B Members, and by two-thirds of all first mortgagees, to dedicate or transfer all or any part of the Overall Common Area to any public agency, authority or utility for such Overall Common Area purposes and subject to such conditions as may be agreed by the SS Corporation.

(b) The right of the SS Corporation to adopt such rules and regulations regarding the Overall Common Area as it deems necessary as provided in Paragraph 12.

(c) The Overall Common Area shall be conveyed to or owned by the SS Corporation on the Applicable Date or earlier; provided, however, that the conveyance of the Overall Common Area to the SS Corporation shall not prevent Declarant from improving the Overall Common Area as Declarant deems appropriate (including, but not limited to construction of lakes and recreational facilities) at any time prior to the Applicable Date; and further provided the SS Corporation shall be responsible for any costs and expenses related to the Overall Common Area, even if the Overall Common Area or any part thereof has not been conveyed to the SS Corporation.

(d) The use of any lake is restricted to those Owners whose Lots border such lake and is further restricted as provided herein.

9. Delegation of Use of the Overall Common Area. Any Member may delegate, in accordance with provisions of this Declaration and the rules or regulations promulgated by the SS Corporation, his right of enjoyment, and use of the Overall Common Area and facilities to members of his family, his tenants or contract purchasers who reside on any Lot or in any Condominium Unit.

10. Easements in Overall Common Area.

(a) General. Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities, if any, located in the Overall Common Area and Landscape Easement. Such easement and right to use shall pass with title to the Lot or Condominium Unit even though not expressly mentioned in the document passing title.

An easement is also granted to the SS Corporation, its officers, agents and employees and to any management company selected by the SS Corporation to enter in or to cross over the Overall Common Area, Common Area, Landscape Easement and Lots to perform its duties; provided, however, except in the case of an emergency, reasonable notice shall be given to the Owner.

(b) Easement for Utilities and Public and Quasi-Public Vehicles. All public and quasi-public vehicles, including but not limited to, police, fire and other emergency vehicles, trash and garbage collection, post office vehicles and privately-owned delivery vehicles, shall have the right to enter upon the Streets, Common Area and Overall Common Area for the performance of their duties. An easement is also granted to all utilities and their agents for ingress-egress installation, replacement, repairing and maintaining of such utilities, including but not limited to, water, sewer, gas, telephone, and electricity on the Real Estate; provided, however, nothing herein shall permit the installation of sewer, electric lines, water lines or other utilities except as initially designed and approved by Declarant or as thereafter may be approved by the Board of Directors. By virtue of this easement, the electric and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Real Estate and to affix and maintain electric and telephone wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Buildings provided such installation is first approved in writing by Declarant or the Board.

11. SS Corporation; Membership; Voting; Functions.

(a) Membership in SS Corporation. Declarant and each Owner of a Lot or Condominium Unit which is subject to assessment shall, automatically upon becoming an Owner, be and become a Member of the SS Corporation and shall remain a Member until such time as his ownership of a Lot or Condominium Unit ceases at which time his membership shall terminate and will be transferred to the new Owner of his Lot or Condominium Unit; provided, however, that any person who holds the interest of an Owner in a Lot or Condominium Unit merely as security for the performance of an obligation shall not be a Member until and unless he realizes upon his security, at which time he shall automatically be and become an Owner and a Member of the SS Corporation.

(b) Voting Rights. The SS Corporation shall have two (2) classes of membership with the following voting rights:

- (i) Class A. Class A Members shall be all Owners except Class B Members. Each Class A Member shall be entitled to one (1) vote for each Lot or Condominium Unit of which such Member is the Owner with respect to each matter submitted to a vote of Members upon which the Class A Members are entitled to vote. When more than one (1) person constitutes the Owner of a particular Lot or Condominium Unit, all such persons shall be Members of the SS Corporation, but all of such persons shall have only one (1) vote for such Lot or Condominium Unit, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot or Condominium Unit.

- (ii) Class B. Class B Members shall be Declarant, any Secondary Declarant and all successors and assigns of Declarant designated by Declarant as Class B Members in a written notice mailed or delivered to the Secretary of the SS Corporation. Each Class B Member shall be entitled to ten (10) votes for each Lot or Condominium Unit of which it is the Owner on all matters requiring a vote of the Members of the SS Corporation. The Class B membership shall cease and terminate upon the Applicable Date, which shall be the first to occur of (i) the date upon which the written resignation of all Class B Members is delivered to the Secretary of the SS Corporation, (ii) the date when at least three hundred twenty-five (325) Lots and thirty-two (32) Condominium Units have been conveyed to Owners other than (x) Secondary Declarants or (y) entities designated by Declarant as Class B Members, or (iii) January 1, 2010.

(c) Functions. The SS Corporation has been formed for the purpose of providing for the maintenance, repair, upkeep, replacement, administration, operation and ownership of the Overall Common Area, to pay taxes assessed against and payable with respect to the Overall Common Area and to pay any other necessary expenses and costs in connection with the Overall Common Area, and to perform such other functions as may be designated for it to perform under this Declaration.

(d) Section Corporations. In addition to the SS Corporation, eight (8) homeowners associations, each of which shall be applicable to certain Sections, shall be established as follows:

The Townhomes at Sycamore Springs — Section B
Owners Association

Section C Homeowners Association — Section C

Section D Homeowners Association — Section D

Section E Homeowners Association — Section E

Section F Homeowners Association — Section F

Section GH Homeowners Association — Sections G & H

Section I Homeowners Association — Section I

Section J Homeowners Association — Section J

Hereafter, such homeowners associations shall be referred to as "Section Corporations."

12. Board of Directors

(a) Management. The business and affairs of the SS Corporation shall be governed and managed by the Board of Directors. No person shall be eligible to serve as a member of the Board of Directors unless he is, or is deemed in accordance with this Declaration to be, an Owner, or is a person appointed by Declarant as provided in subparagraph (b) of this Paragraph 12.

(b) Initial Board of Directors. The Initial Board of Directors shall be composed of the persons designated in the Articles, to-wit: Sol C. Miller, James J. Curtis and Patrick J. Early (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in this Declaration, the Articles or the By-Laws (a) the Initial Board shall hold office until the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Lot or Condominium Unit, or by acquisition of any interest in a Dwelling Unit by any method shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote, and to vote as Declarant determines, on all matters as to which Members of the SS Corporation are entitled to vote under the Declaration, the Articles, the By-Laws or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same. Each person serving on the Initial Board, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a Member of the SS Corporation and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person serving on the Initial Board shall be deemed or considered a Member of the SS Corporation nor an Owner of a Lot or Condominium Unit for any other purpose (unless he is actually the Owner of a Lot or Condominium Unit and thereby a Member of the SS Corporation).

(c) Additional Qualifications.

- (i) Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single Lot or Condominium Unit

may be represented on the Board of Directors by more than one person at a time.

- (ii) The Board of Directors (other than the Initial Board) shall be composed of nine (9) persons. At least one member of the Board of Directors must reside in each of the following sections or group of sections:

- (A) Section B
- (B) Section C
- (C) Section D
- (D) Section E
- (E) Section F
- (F) Sections G, H, I, J

The remaining three (3) members of the Board of Directors will be "at large" representatives and may reside in any Section. The Members of each Section or Sections, as applicable, shall elect the members of the Board to represent such Section or Sections. The at-large representatives shall be elected by all Members of the Corporation.

(d) Term of Office and Vacancy. Subject to the provisions of subparagraph (b) of this Paragraph 12, at least three (3) members of the Board of Directors shall be elected at each annual meeting of the SS Corporation. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided herein. After the Applicable Date, each member of the Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date (which, if appropriate, may be a special meeting) three members of the Board of Directors shall be elected for a three (3) year term, three for a two (2) year term, and three for a one (1) year term so that the terms of at least one-third (1/3) of the members of the Board shall expire annually. If such election is at a special meeting, the Directors elected shall serve for the applicable period plus the time from the special meeting to the first annual meeting. There shall be separate nominations for the office of each member of the Board to be elected at such first election after the Applicable Date, subject to the requirements of Paragraph 12(c)(ii), above. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of subparagraph (b) of this Paragraph 12 as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining members of the Board or by vote of the Owners if a Director is removed in accordance with subparagraph (e) of this Paragraph 12, subject to the requirements of Paragraph 12(c)(ii), above. The Director so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting following any such vacancy,

a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy, subject to the requirements of Paragraph 12(c)(ii), above.

(e) Removal of Directors. A Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the votes entitled to be cast at a special meeting of the Owners duly called and constituted for such purpose. In such case, his successor shall be elected at the same meeting from eligible Owners (and subject to the requirements of Paragraph 12(c)(ii), above) nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners and until his successor is duly elected and qualified.

(f) Duties of the Board of Directors. The Board of Directors shall be the governing body of the SS Corporation representing all of the Owners and being responsible for the functions and duties of the SS Corporation, including, but not limited to, providing for the administration of the SS Corporation, the management, maintenance, repair, upkeep and replacement of the Overall Common Area and Landscape Easement Improvements (unless the same are otherwise the responsibility or duty of Owners) and the collection and disbursement of the Overall Common Expenses. The Board may, on behalf of the SS Corporation, employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent, if one is employed, shall assist the Board in carrying out the Board's duties and the SS Corporation's responsibilities, which include, but are not limited to:

- (i) Protection and replacement of the Overall Common Area (unless specifically designated as an obligation of an Owner);
- (ii) Maintenance, repair, upkeep and replacement of the Overall Common Area and Landscape Easement Improvements (except as is otherwise the obligation of an Owner), including but not limited to, the maintenance, repair, upkeep and replacement of the following (if located within the Overall Common Area): (1) street furniture, (2) signage, (3) walls, fences and gates, (4) flowers, plant material, grass and other landscaping, (5) irrigation system, (6) lighting, (7) clubhouse, (8) recreational facilities, (9) Streets, (10) lakes (including but not limited to storm water management, erosion sediment control, fountains, water features and algae control), and (11) retaining walls;
- (iii) Repair, upkeep, maintenance and replacement of the security system and providing for security personnel;

- (iv) Assessment and collection from the Owners of each Owner's respective share of the Overall Common Expenses;
- (v) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;
- (vi) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;
- (vii) Procuring and maintaining for the benefit of the SS Corporation and the Board the insurance coverages required under this Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;
- (viii) Paying taxes assessed against and payable with respect to the Overall Common Area and paying any other necessary expenses and costs in connection with the Overall Common Area;
- (ix) Snow removal from the Streets that are part of the Overall Common Area;
- (x) Maintenance of all security gates, including all locks and security devices;
- (xi) Determining all matters relating to the security system for Sycamore Springs, including but not limited to, the personnel required, if any, the hours of such personnel and the operation of the security gates;
- (xii) Compliance with the Stoplight Agreement; and
- (xiii) Compliance with the Storm Sewer Agreement.

(g) Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

- (i) To employ a Managing Agent to assist the Board in performing its duties;

- (ii) To purchase, lease or otherwise obtain for the SS Corporation, to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;
- (iii) To employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the SS Corporation;
- (iv) To employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the Board of Directors to perform its duties;
- (v) To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;
- (vi) To open and maintain a bank account or accounts in the name of the SS Corporation;
- (vii) To promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and enjoyment of the Tract, the Overall Common Area (in addition to those set forth in this Declaration) as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered or mailed to all Owners.

(h) Limitation on Board Action. The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of up to no more than five percent (5%) of the total annual budget in effect for the current fiscal year without obtaining the prior approval of a majority of the Votes from the Owners, except that in the following cases such approval shall not be necessary:

- (i) Contracts for replacing or restoring portions of the Overall Common Areas or Landscape Easement Improvements damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received; and,
- (ii) Proposed contracts and proposed expenditures covered in the annual budget. However, the Board may reallocate funds to items in the budget so long as the total budgeted funds are not exceeded and by doing so, the total budget will not be increased; and

- (iii) Expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.
- (iv) Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority vote of the Owners. The Managing Agent, if any is employed, shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

(i) Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The SS Corporation shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the SS Corporation, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the SS Corporation.

(j) Additional Indemnity of Directors. The SS Corporation shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the SS Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in actions, suits or proceedings where such Director is adjudged liable for bad faith, gross negligence or willful misconduct in the performance of his duties. The SS Corporation shall also reimburse any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a vote of the Owners constituting sixty percent (60%) of a Quorum that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the SS Corporation or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the SS Corporation to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

- (i) **Bond.** The Board of Directors may provide surety bonds and may require the Managing Agent (if any), the treasurer of the SS Corporation, and such other officers as the Board deems necessary, to provide surety bonds, indemnifying the SS Corporation against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds shall be a Common Expense.

13. **Initial Management.** The Initial Board of Directors has entered or will hereafter enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) for a term not to exceed three (3) years with either party having the right to terminate upon ninety (90) days' notice under which Declarant (or such affiliate of Declarant as appropriate) will provide supervision, management and maintenance of the Overall Common Area (except as such is the obligation of the individual Owners) and in general, perform all of the duties and obligations of the SS Corporation. Such management agreement may be renewed by the parties for additional terms of three (3) or less years. Such management agreement is or will be subject to termination by Declarant (or its affiliate as appropriate) at any time prior to expiration of its term, in which event the SS Corporation shall thereupon and thereafter resume performance of all of its duties and obligations. Notwithstanding anything to the contrary contained herein, so long as a management agreement between the SS Corporation and Declarant (or its affiliate as appropriate) is in effect, Declarant (or its affiliate as appropriate) shall have and Declarant hereby reserves to itself (or to its affiliate as appropriate), the exclusive right to manage the Tract and perform all the functions of the SS Corporation.

14. **Real Estate Taxes.** Real estate taxes are to be separately assessed and taxed to each Lot and Condominium Unit, the Common Area and to the Overall Common Area. In the event that for any year the real estate taxes are not separately assessed and taxed to each Lot or Condominium Unit, Overall Common Area or Common Area but are assessed and taxed on the Real Estate or part thereof as a whole, without a breakdown for each Lot, Condominium Unit, Overall Common Area or Common Area, then each Owner shall pay his proportionate share of the real estate taxes assessed to the land comprising the Real Estate or that part thereof that is assessed as a whole as determined by the Board. Real estate taxes assessed on the improvements on the Real Estate shall be paid by the Owner of such improvements; provided, however, any real estate taxes or other assessments which are chargeable against the Overall Common Area or Common Area shall be paid by the SS Corporation or Section Corporation, as applicable, and treated as an Overall Common Expense of the SS Corporation or a Common Expense of the Section Corporation, as applicable, even if not then owned by the SS Corporation or Section Corporation, as applicable.

15. Utilities. Each Owner shall pay for his own utilities which are separately metered. Utilities applicable to the Overall Common Area shall be an Overall Common Expense. Utilities which are not separately metered, if any, shall be treated as and paid as part of the Overall Common Expense unless otherwise determined by the SS Corporation.

16. Maintenance, Repairs and Replacements. Maintenance, repairs, replacements and upkeep of the Overall Common Area and Landscape Easement Improvements (except as such is the obligation of the individual Owners) as provided in Paragraph 12(f) shall be furnished by the SS Corporation, as a part of its duties, and the cost thereof shall constitute a part of the Overall Common Expenses. The SS Corporation, as part of its duties, shall also be obligated to perform or cause to be performed all of the obligations required of the Petitioner under the Stoplight Agreement and the Storm Sewer Agreement.

Each Owner (except as otherwise established as a Section Corporation's responsibility under a Section Declaration) shall be responsible for maintaining and keeping his Lot, Dwelling Unit, Condominium Unit and all other structural improvements located on his Lot (including any sprinkler system) in a good, clean, neat, sanitary and well maintained condition (including the removal of all weeds, underbrush and other unsightly growth) and shall do such work thereon as is required to cause such Lot and structural improvements to be so maintained. The obligation to maintain a Lot shall exist, whether or not a Dwelling Unit exists on such Lot, and the Owner of such Lot (except as otherwise established as a Section Corporation's responsibility under a Section Declaration) shall keep such Lot maintained in the same manner as such Lot would be maintained if a Dwelling Unit existed thereon.

Notwithstanding any obligation or duty of the SS Corporation to repair or maintain the Overall Common Area or Landscape Easement Improvements, if, due to the willful, intentional or negligent acts or omissions of an Owner or of a member of his family or of a guest, tenant, invitee or other occupant or visitor of such Owner, damage shall be caused, or if maintenance, repairs or replacements shall be required thereby, which would otherwise be an Overall Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the SS Corporation, unless such loss is covered by the SS Corporation's insurance with such policy having a waiver of subrogation clause. If not paid by such Owner upon demand by the SS Corporation, the cost of repairing such damage shall be added to and become a part of the assessment to which such Owner's Lot is subject.

If any Owner shall fail to maintain and keep his Lot, Dwelling Unit, Condominium Unit and other structural improvements located on his Lot in a good, clean and sanitary condition as determined by the Board of Directors (if such is the obligation of the Owner), the SS Corporation may perform any work necessary to do so and charge the Owner thereof for such cost, which cost shall be added to and become a part of the Owner's assessment, and such cost shall be immediately due, and shall be secured by the SS Corporation's lien on the Owner's Lot.

So long as the Tract is subject to this Declaration each Owner, by his acceptance of a deed to any Lot, irrevocably grants to the SS Corporation, its agents and employees, the right to enter upon, across and over the Lot owned by such Owner under such conditions as are reasonably necessary to effect the maintenance, cleaning, repair, landscaping or other work contemplated herein.

17. Architectural Control.

(a) The Architectural Review Board. As a standing committee of the SS Corporation, there shall be, and hereby is, established an Architectural Review Board consisting of five (5) or more persons (or such lesser number as is on the Initial Board of Directors). Until the Applicable Date, the Architectural Review Board shall be the Initial Board of Directors. After the Applicable Date, the Architectural Review Board shall be appointed by the Board of Directors and may be different than or the same as the Board of Directors.

(b) Purposes. Architectural guidelines for the Tract are attached hereto and marked Exhibit E. Development of the Tract and construction of improvements on the Tract shall follow the criteria established in such architectural guidelines. The Architectural Review Board, using the architectural guidelines as a guide, shall regulate the external design, appearance, use, location and maintenance of the Tract (including the Overall Common Area, Common Area, Landscape Easement, Landscape Easement Improvements, Lots and Condominium Units) and of improvements thereon in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures and improvements and maintain the integrity of the criteria established in such architectural guidelines; provided, however, Declarant shall have the exclusive authority regarding architectural approval for any initial construction of a Dwelling Unit or Condominium Unit.

(c) Conditions. No improvements, alterations, excavation or changes in grade or other work which in any way alters any Lot or the exterior of any Dwelling Unit or Condominium Unit or other improvement thereon shall be made or done without the prior written approval of the Architectural Review Board, except as otherwise expressly provided in this Declaration. There shall be no requirement that the Architectural Review Board approve the initial construction of a Dwelling Unit on a Lot or of the Condominium Units provided such construction is approved by the Declarant. No building, fence, wall, Dwelling Unit, or other structure shall be commenced, erected, maintained, improved, altered, made or done on any Lot, Overall Common Area or Common Area without the prior written approval of the plans by the Architectural Review Board other than the initial construction of a Dwelling Unit or the Condominium Units and other improvements provided the plans for such construction are approved by Declarant.

(d) Procedures. In the event the Architectural Review Board fails to approve, modify or disapprove in writing an application within thirty (30) days

after such application (and all plans, drawings, specifications and other items required to be submitted to it in accordance with such rules as it may adopt) have been given to it, approval will be deemed granted by the Architectural Review Board. A decision of the Architectural Review Board may be appealed to the Board of Directors which may reverse or modify such decision by a majority vote.

(e) Failure to Comply. If any improvement, alteration or change is made without the prior written approval or deemed approval of the Architectural Review Board (or Declarant, if initial construction), the Owner shall, upon demand of the Architectural Review Board (or Declarant as applicable), cause such construction or alteration to be removed, remodeled or restored in order to comply with the requirements of this paragraph. The Owner shall be liable for the payment of all costs of such removal or restoration, including all costs and attorneys fees incurred by the Architectural Review Board or Declarant, as applicable. Such costs may also be the basis for an individual Special Assessment applicable to such Owner. The Architectural Review Board and Declarant are specifically empowered to enforce the architectural provisions of this Declaration by any legal or equitable remedy. In the event that it becomes necessary to resort to litigation to determine the propriety of any construction or alteration or to remove any unapproved construction, the Architectural Review Board or the Declarant shall be entitled to recover its court costs, expenses and attorneys fees in connection therewith.

In the event that any Owner fails to comply with the architectural provisions contained herein, the Board may, in addition to all other remedies contained herein, record against the Owner's Lot or Condominium Unit a notice stating that the improvements on the Lot or Condominium Unit fail to meet the requirements of the Declaration.

(f) Applicable Standards. The Architectural Review Board or Declarant, as applicable, may impose standards for construction and alteration of Dwelling Units and other improvements which may be greater or more stringent than standards prescribed in applicable building, zoning or other local development codes. However, the approval, rejection or withholding of any approval by the Architectural Review Board or Declarant of the plans, proposals, specifications and location of all structures and every alteration of any structure shall not be construed or interpreted as a representation or determination by the Architectural Review Board, the Board or Declarant that any building, plumbing, electrical code or other applicable governmental regulation or requirement has or has not been properly met by the Owner. Each Owner shall be responsible for obtaining all necessary technical data and for making application to and obtaining approval of all appropriate governmental authorities prior to commencement of any work or construction. The Architectural Review Board or Declarant or their agents shall be entitled to enter upon any Lot during construction of a Dwelling Unit or upon the area where Condominium Units are being constructed to insure compliance with approved plans and specifications.

Neither the Declarant, the Architectural Review Board, the SS Corporation, the Board of Directors or officers thereof, nor any person acting on behalf of any of them, shall be responsible for any defect in plans or specifications nor for defects in any improvements constructed pursuant thereto.

(g) Colors. No exterior colors on any Dwelling Unit, Condominium Unit or other structure shall be permitted that in the sole judgment of the Architectural Review Board would be inharmonious or incongruous with Sycamore Springs or the particular Section. Any future exterior color changes desired by an Owner must be first approved in writing by the Architectural Review Board in accordance with this paragraph 17.

18. Assessments.

(a) Annual Accounting. Annually, after the close of each fiscal year of the SS Corporation, the Board shall cause to be prepared and a copy furnished to each Owner who so requests a financial statement prepared by an accounting group approved by the Board, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

(b) Proposed Annual Budget. Prior to each Annual Meeting, the Board of Directors shall cause to be prepared a proposed annual budget for the next calendar year, estimating the total amount of the Overall Common Expenses for the next year. Said proposed budget shall be furnished to each Owner along with the notice of the Annual Meeting.

- Notwithstanding any other provisions in the Declaration or the By-Laws, if such budget would result in an increase in the Regular Overall Assessments of ten percent (10%) or less of the then current Regular Overall Assessments, the Board shall have the power to adopt the same without any vote by the Owners.
- However, if such proposed budget would result in an increase in the Regular Overall Assessments by more than ten percent (10%) of the then current Regular Overall Assessments, said proposed budget must be approved in whole or in part or amended in whole or in part by a majority of the Owners who are voting in person or by proxy at the Annual Meeting at which a quorum is represented.

The failure or delay of the Board of Directors to prepare a budget and furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of such Owner's obligation to pay the Overall Common Expenses as herein provided, whenever determined, and in the absence of an annual budget, the Owners shall continue to pay the most recent installment amount of the Regular Overall Assessments until such new annual budget and Regular Overall Assessment is established. The annual budget, the Regular Overall

Assessments and all sums assessed by the Corporation shall be established by using generally accepted accounting principles applied on a consistent basis.

The annual budget and the Regular Overall Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Overall Common Area that must be repaired and replaced on a periodic basis, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses. Such replacement reserve fund for capital expenditures and replacement and repair of the Overall Common Area shall be maintained by the SS Corporation in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana, selected from time to time by the Board and shall constitute at least ten percent (10%) of the Regular Overall Assessment.

The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Overall Common Expenses as herein provided, whenever determined.

(c) Regular Overall Assessments. The annual budget, as adopted by the Owners, shall, based on the estimated cash requirement for the Overall Common Expenses in the current fiscal year as set forth in said budget, contain a proposed assessment, against each Lot and each Condominium Unit. The assessment against each Fully Assessed Lot or Condominium Unit shall be equal to the Overall Common Expenses multiplied by a percentage equal to one (1) divided by the sum of (i) the number of Fully Assessed Lots or Condominium Units in the Tract and (ii) one-half (1/2) of the Lots and Condominium Units in the Tract that are not Fully Assessed Lots or Condominium Units. The assessment against each Lot or Condominium Unit that is not a Fully Assessed Lot or Condominium Unit shall equal one-half (1/2) of the assessment applicable to each Fully Assessed Lot or Condominium Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Lot or Condominium Unit (herein called the "Regular Overall Assessment"). The aggregate amount of the Regular Overall Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided. The Regular Overall Assessment against each Lot and Condominium Unit shall be paid in advance in equal monthly installments with the first payment due on the first day of the month following the date such Lot or Condominium Unit is established (platted or subjected to the Declaration of Horizontal Property Regime, as applicable) prorated to the first day of the month when the next monthly payment is due. Thereafter, payment of the Regular Assessment shall be paid monthly. Payment of the monthly installments of the Regular Overall Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of

Directors; provided, however, the Board may elect to have the Owners pay assessments quarterly, semi-annually or annually, in advance.

The Regular Overall Assessment for the current fiscal year of the SS Corporation shall become a lien on each separate Lot and Condominium Unit as of the first day of each fiscal year of the SS Corporation, even though the final determination of the amount of such Regular Overall Assessment may not have been made by that date. Semi-annual installments or annual installments of Regular Overall Assessments (as applicable) shall be due and payable automatically on their respective due dates without any notice from the Board or the SS Corporation, and neither the Board nor the SS Corporation shall be responsible for providing any notice or statements to Owners for the same.

(d) Special Assessments. From time to time, Overall Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in this Declaration, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall be the equal obligation of all Owners and shall become a lien on each Lot and Condominium Unit (herein called "Special Assessment"). The Board shall be obligated to provide the Owners with notice of the date of the Board of Directors' meeting when the vote for any resolution for a Special Assessment is to be made. Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor. Such Special Assessment shall be collected by the SS Corporation.

(e) Regular Overall Assessments Prior to the Applicable Date. During the period that Declarant or Secondary Declarant are selling Lots and Dwelling Units and Condominium Units are being constructed within the Tract, it is difficult to accurately allocate the Overall Common Expenses to the individual Lots and Condominium Units. The purpose of this section is to provide the method for the payment of the Overall Common Expenses during the period prior to the Applicable Date to enable the SS Corporation to perform its duties and functions. Accordingly and notwithstanding any other provision contained in the Declaration, the Articles or the By-Laws or otherwise, prior to the Applicable Date, the annual budget and all Regular Overall Assessments and Special Assessments shall be established by the Initial Board without any meeting or concurrence of the Owners; provided, however, the Regular Overall Assessments shall be determined in accordance with the provisions contained in this Paragraph 18.

Prior to the Applicable Date, the SS Corporation will enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) (hereinafter referred to as "Management Agent or Managing

Agent") in accordance with the provisions of Paragraph 13 of this Declaration. So long as such management agreement remains in effect, the Overall Common Expenses or Regular Overall Assessments shall be paid by Owners to Management Agent. Management Agent shall guarantee that until the earlier of (1) the termination of said management agreement, or (2) December 31, 1998, (and assuming the clubhouse has not been completed), the yearly Regular Overall Assessment for a Fully Assessed Lot or Condominium Unit shall not exceed \$1,100.00 (the "Guaranteed Charge"); provided however, that upon the completion of the clubhouse, the Guaranteed Charge shall be increased by an additional \$100.00 per year or \$1,200.00 per year. The Regular Overall Assessment for a Lot or Condominium Unit that is not a Fully Assessed Lot or Condominium Unit shall be one-half (1/2) of the Guaranteed Charge. Declarant anticipates that the clubhouse will be completed on or about June 30, 1998, at which time the increase to the Guaranteed Charge will occur. After December 31, 1998, assuming that said management agreement has not been terminated) and so long thereafter as said management agreement remains in effect and Management Agent continues to perform such functions, Management Agent guarantees that the yearly Regular Overall Assessment shall not exceed the amount of the Guaranteed Charge (as adjusted as provided above), plus (1) the greater of an amount representing an increase thereof to reflect any increase in the Consumer Price Index (all items - all cities) published by the United States government over such index as existed in the month of December 1997, or (2) ten percent (10%). The amount to be added to the Guaranteed Charge shall be in an amount equal to the same percentage of the Guaranteed Charge as the percentage increase in said Consumer Price Index or ten percent (10%), whichever is greater, or if Declarant so determines a lesser amount. Such adjustments to the Guaranteed Charge shall be made annually on the first day of each fiscal year so long as said management agreement remains in effect and Management Agent continues to perform such functions. Such yearly charge shall, during such guaranteed period, entirely defray the Owner's obligation for his share of Overall Common Expenses or shall be the Owner's entire Regular Overall Assessment. Management Agent shall be responsible for any deficit during such guarantee period; provided, however, that this guarantee is not intended to include, and does not include, major physical alterations or other unusual expenditures not ordinarily anticipated in normal maintenance operations. Such expenditures would be covered through Special Assessments, or, if sufficient, the replacement reserve fund.

Upon the initial purchase of a Lot or Condominium Unit by a person, other than a Secondary Declarant, such purchaser shall pay \$500.00 ("Initial Capital") to the SS Corporation for deposit in a capital reserve fund, which fund is to be used for maintenance, repairs or replacement of Overall Common Area or Landscape Easement Improvements that must be repaired and replaced on a periodic basis. Such Initial Capital amount shall be paid by all initial purchasers of Lots or Condominium Units (other than Secondary Declarants) even if such purchase occurs after the Applicable Date. In addition, the Initial Board shall

designate ten percent (10%) of the Regular Overall Assessment to be put in the capital reserve fund.

The Initial Capital and that portion of the Regular Overall Assessment collected prior to the Applicable Date that is applicable to the replacement reserve shall be held by the Initial Board and if required, applied to the replacement of Overall Common Area and Landscape Easement Improvements. To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the SS Corporation at the Applicable Date.

Payment of the Regular Overall Assessment prior to the Applicable Date with respect to each Lot and Condominium Unit shall commence on the first day of the month following the date that the Lot or Condominium Unit is established (platted or subjected to the Declaration of Horizontal Property Regime, as applicable) ("Commencement Date"). The first payment shall be payable on the Commencement Date. Thereafter, payment of the Regular Overall Assessment shall be paid monthly.

Each Owner hereby authorizes the SS Corporation and the Board of Directors and its officers to enter into the aforesaid management agreement described in Paragraph 13 of this Declaration and to adhere to and abide by the same.

(f) Collection by SS Corporation. The SS Corporation shall only be responsible for collecting the Regular Overall Assessments and Special Assessments assessed against, and payable by, all Sycamore Springs Owners. The Owners shall separately remit to their Section Corporation any assessment applicable to said Owner's Lot or Condominium Unit that is payable to said Section Corporation and assessed per the terms of the application Section Declaration.

(g) Failure of Owner to Pay Assessments. No Owner may exempt himself from paying Regular Overall Assessments and Special Assessments or from contributing toward the Overall Common Expenses or toward any other expense lawfully agreed upon by waiver of the use or enjoyment of the Overall Common Area or by abandonment of the Lot or Condominium Unit belonging to him. Each Owner shall be personally liable for the payment of all Regular Overall and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Overall Assessment or Special Assessment when due, the lien for such assessment on the Owner's Lot and Dwelling Unit or Condominium Unit may be filed and foreclosed by the Board of Directors for and on behalf of the SS Corporation as a mortgage on real property or as otherwise provided by law. Upon the failure of the Owner to make timely payments of any Regular Overall Assessment or Special Assessment when due the Board may, in its discretion, (i) impose a late fee in an amount up to twenty-five percent (25%) of the delinquent installment, and (ii) accelerate the

entire balance of unpaid assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. The Board may, at its option, bring suit to recover a money judgment for any unpaid Regular Overall Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Overall Assessment or Special Assessment, whether by foreclosure or otherwise, the Board for and on behalf of the SS Corporation shall be entitled to recover from the Owner of the respective Lot and Dwelling Unit or Condominium Unit, regardless of whether litigation is initiated, costs and expenses of such action incurred, including but not limited to collection costs incurred by the Corporation to the Managing Agent for processing delinquent Owners' accounts and reasonable attorneys' fees, and interest from the date such assessments were due until paid at the rate equal to the prime interest rate as announced by Bank One, Indianapolis, N.A., from time to time (or if said Bank is no longer in existence then such rate charged by a national bank in Marion County, Indiana, selected by the Board of Directors) during the unpaid period plus three percent (3%).

(h) Subordination of Assessment Lien to Mortgage. Notwithstanding anything contained in this Declaration, the Articles or the By-Laws, any sale or transfer of a Lot or Condominium Unit to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures shall extinguish the lien of any unpaid installment of any Regular Overall Assessment or Special Assessment as to such installment which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien cannot relieve the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or Condominium Unit or the purchaser thereof at such foreclosure sale or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Overall Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Overall Assessments or Special Assessments, the lien for which has been divested as aforesaid shall be deemed to be an Overall Common Expense collectible from all Owners (including the party acquiring the subject Lot or Condominium Unit from which it arose).

19. Mortgages and Unpaid Assessments.

(a) Notice to SS Corporation. Any Owner who places a first mortgage lien upon his Lot or Condominium Unit, or the Mortgagee, shall notify the Secretary of the SS Corporation thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the By-Laws or otherwise shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record at the time provided. Unless notification of any such

mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee, as may be otherwise required by this Declaration, the By-Laws or otherwise, shall be required and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled by virtue of this Declaration, the By-Laws, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

The SS Corporation shall, upon request of a Mortgagee who has furnished the SS Corporation with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under this Declaration or the By-Laws which is not cured within sixty (60) days.

(b) Notice of Unpaid Assessments. The SS Corporation shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Lot or Condominium Unit, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Overall Assessments or Special Assessments or other charges against the Lot or Condominium Unit, which statement shall be binding upon the SS Corporation and the Owners, and any Mortgagee or grantee of the Lot or Condominium Unit shall not be liable for nor shall the Lot or Condominium Unit conveyed be subject to a lien for any unpaid assessments or charges in excess of the amounts set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Paragraph 18 hereof.

(c) Right of Mortgagee to Pay Real Estate Taxes or Insurance Premiums. Mortgagees shall have the right, but not the obligation, (1) to pay any taxes or other charges against the Overall Common Area which are in default and (2) to pay any overdue premiums on hazard insurance for the Overall Common Area or to secure new hazard insurance for the Overall Common Area on the lapse of a policy. Any mortgagee making such payment shall be owed immediate reimbursement by the SS Corporation.

20. Insurance.

(a) Casualty Insurance. The SS Corporation shall purchase a master casualty insurance policy affording fire and extended coverage insurance insuring all of the Overall Common Area and Landscape Easement Improvements in an amount equal to the full replacement value of the improvements which in whole or in part, comprise the Overall Common Area and Landscape Easement Improvements, unless the Board determines that a lesser amount of insurance is appropriate. If the Board of Directors can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above.

All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the SS Corporation as hereinabove set forth shall be paid to it or to the Board of Directors. The proceeds shall be used or disbursed by the SS Corporation or Board of Directors, as appropriate.

Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the SS Corporation, the Board of Directors, its agents and employees, Owners, their respective agents and guests, and (b) contains an endorsement that such policy shall not be terminated for nonpayment of premiums without at least thirty (30) days prior written notice to Mortgagees.

Each Owner shall be solely responsible for loss or damage to his Dwelling Unit and Condominium Unit and the contents thereof (except as otherwise provided in a Section Declaration), however caused, and his personal property stored elsewhere on the Tract and the SS Corporation shall have no liability to the Owner for such loss or damage. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk.

(b) Public Liability Insurance. The SS Corporation shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the SS Corporation, the Board of Directors, any committee or organ of the SS Corporation or Board, any Managing Agent appointed or employed by the SS Corporation, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Tract. Such public liability insurance policy shall contain a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the SS Corporation or other Owners.

(c) Other Insurance. The SS Corporation shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation and occupational disease insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate, including, but not limited to, liability insurance on vehicles owned or leased by the SS Corporation and officers' and directors' liability policies. Such insurance shall inure to the benefit of each Owner, the SS Corporation, the Board of Directors and any Managing Agent acting on behalf of the SS Corporation. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under the policies purchased by the Board of Directors the proceeds of which are payable to the Board or the SS Corporation.

(d) General Provisions. The premiums for all insurance hereinabove described shall be paid by the SS Corporation as part of the Overall Common Expenses.

21. Casualty and Restoration of Overall Common Area.

In the event of damage to or destruction of any of the Overall Common Area or Landscape Easement Improvements due to fire or any other casualty or disaster, the SS Corporation shall promptly cause the same to be repaired and reconstructed. The proceeds of insurance carried by the SS Corporation, if any, shall be applied to the cost of such repair and reconstruction.

In the event the insurance proceeds, if any, received by the SS Corporation as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction of the Overall Common Area or Landscape Easement Improvements, or in the event there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing the Overall Common Area so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be assessed by the SS Corporation against all of the Owners in equal shares. Any such amounts assessed against the Owners shall be assessed as part of the Overall Common Expenses and shall constitute a lien from the time of assessment as provided herein.

For purposes of this Article, repair, reconstruction and restoration shall mean construction or rebuilding the Overall Common Area or Landscape Easement Improvements to as near as possible the same condition as it existed immediately prior to the damage or destruction.

22. Covenants and Restrictions. The following covenants and restrictions on the use and enjoyment of the Tract shall be in addition to any other covenants or restrictions contained herein, in the Plat or in any Section Declaration, and all such covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, or by the SS Corporation. Present or future Owners or the SS Corporation shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof, but there shall be no right of reversion or forfeiture resulting from such violation. These covenants and restrictions are as follows:

(a) All Lots and Dwelling Units and Condominium Units shall be used exclusively for residential purposes and for occupancy by a single family. No Lot shall be subdivided to form lots of less area.

(b) No structure of any kind that is commonly known as "factory built," "modular," or "mobile home" type of construction shall be erected on the Tract.

(c) Nothing shall be done or kept in any Dwelling Unit or Condominium Unit, or on any Lot, or on the Overall Common Area or the Common Area which will cause an increase in the rate of insurance on any Overall Common Area, Common Area, Lot or Condominium Unit. No Owner shall permit anything to be done or kept in his Dwelling Unit or Condominium Unit or on his Lot or on any of the Overall Common Area or Common Area which will result in a cancellation of insurance on any Dwelling Unit or Condominium Unit or any part of the Overall Common Area or Common Area, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

(d) No nuisance shall be permitted on any Lot or in any Condominium Unit.

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows of his Dwelling Unit or Condominium Unit or placed on the outside walls of any building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other parts of any Dwelling Unit or Condominium Unit without the prior consent of the Architectural Review Board; provided, however, a DAT antenna, a DSS antenna or other similar type antenna shall be permitted if such antenna is not visible from any Street.

(f) No signs, freestanding or otherwise installed, shall be erected or displayed on any Lot or Dwelling Unit or Condominium Unit unless the placement, character, form, size, lighting, and type of placement of such sign is first approved in writing by the Architectural Review Board. All signs must also conform with governmental codes and regulations.

(g) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or Condominium Unit or on any Lot or any of the Overall Common Area or any of the Common Area, except that pet dogs, cats or customary household pets may be kept in a Dwelling Unit or Condominium Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance.

(h) All rubbish, trash or garbage shall be stored in closed sanitary containers, shall be regularly removed from the premises, and shall not be allowed to accumulate.

(i) All garbage and trash containers, oil tanks, bottled gas tanks, swimming pool equipment, housing and sprinkler pumps and other such outdoor equipment must be placed underground, walled-in or placed in sight-screened or fenced-in areas so that such equipment shall not be readily visible from any adjacent Street or other Lot.

(j) All air conditioning and heating units shall be shielded and hidden so that they shall not be readily visible from any adjacent Streets or other Lots.

Wall air conditioning units may be permitted only upon the prior written approval of the Declarant or the Architectural Review Board.

(k) No outdoor clothes-drying areas shall be allowed.

(l) No industry, trade, or other commercial activity designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Tract; provided, however, nothing in this paragraph or this Declaration shall prohibit a home office that is used by a person living in the Dwelling Unit or Condominium Unit so long as at any one time there is only one employee, client or customer of the home office business in the Dwelling Unit or Condominium Unit in addition to the persons living in such Dwelling Unit or Condominium Unit.

(m) No structure of a temporary character, trailer, boat, camper, bus or tent shall be maintained on any Lot, nor shall any garage or other building, except a permanent residence, be used on any Lot at any time as a residence or sleeping quarters either temporarily or permanently.

(n) Only those Owners whose Lots border the lakes are allowed to use and enjoy the lakes subject to such rules and regulations as may be from time to time promulgated and issued by the Board governing the operation, use and enjoyment of the lakes; provided, however, no Owner, members of their families, guests or invitees or occupants of any Dwelling Unit or Condominium Unit or other persons entitled to use the same, may swim, boat, fish, ice skate or engage in similar activities on any lake.

(o) All Owners and members of their families, their guests, or invitees, and all occupants of any Dwelling Unit or Condominium Unit or other persons entitled to use the same and to use and enjoy the Overall Common Area or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Overall Common Area.

(p) No boat docks, decks, rafts or similar structures or improvements shall be permitted on or near the lakes or ponds. No Owner of any Lot or Condominium Unit shall do or permit to be done any action or activity which could result in the pollution of the lakes or ponds, diversion of water, change in elevation of the water level, earth disturbance resulting in silting or any other conduct which could result in an adverse effect upon water quality, drainage or proper management or otherwise impair or interfere with the use of the lakes or ponds for drainage and related purposes for the benefit of Sycamore Springs.

(q) Except for vehicles being used by Declarant or by persons providing services to the Declarant, the SS Corporation or an Owner, no boats, campers, trailers of any kind, buses, mobile homes, trucks (other than 3/4 ton or less pick-up trucks), motorcycles, mini bikes, mopeds, or any other vehicles of any description other than normal passenger automobiles, shall be permitted,

parked or stored anywhere within the Real Estate; provided, however, that nothing herein shall prevent (1) the parking or storage of such vehicles completely enclosed within a garage and (2) the driving or using of such vehicles for ingress and egress to and from such Owner's Condominium Unit provided the shortest route to and from a public road is used. No repair work shall be done on the Property on any vehicles, including passenger automobiles.

(r) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Overall Common Area, the Common Area, the Landscape Easement or any other area where it is the obligation of the SS Corporation or a Section Corporation to maintain except with express permission from the Board.

(s) The Overall Common Area and the Common Area shall be used and enjoyed only for the purposes for which it is designed and intended, and shall be used subject to the rules and regulations from time to time adopted by the Board.

(t) No Owner may rent or lease his Dwelling Unit or Condominium Unit for transient or hotel purposes.

(u) Any Owner who leases a Dwelling Unit or Condominium Unit shall lease the entire Dwelling Unit or Condominium Unit and shall have a written lease which shall provide that the lease is subject to the provisions of this Declaration and any failure of the lessee to comply with the terms of this Declaration, shall be a default under the lease.

(v) There are designated on the Plat building lines. Except as required for utilities to serve the Tract or a Lot, no building or structure will be permitted within this no-build area.

(w) All electric, telephone, gas and other utility lines must be installed under ground unless otherwise approved in writing by the Declarant, the Board of Directors or the Architectural Review Board.

(x) All mailboxes shall be either purchased from the Declarant or be approved by the Declarant prior to installation.

(y) No detached structure shall be maintained on any Lot except with the express permission from the Architectural Review Board.

(z) All exterior lighting of a Lot shall be accomplished in accordance with a lighting plan approved in writing by the Architectural Review Board or Declarant.

All other covenants and restrictions related to the Lots and any Dwelling Units or Condominium Units, including but not limited to, minimum square footage requirements

and construction of fences are set forth on the Plat or in the applicable Section Declaration.

Notwithstanding anything to the contrary contained herein or in the Articles or By-Laws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant or Secondary Declarant shall have, until the Applicable Date, the right to use and maintain any Lots, Dwelling Units and Condominium Units owned by Declarant or such Secondary Declarant and other portions of the Tract (other than individual Dwelling Units and Lots owned by persons other than Declarant or Secondary Declarants), all of such number and size and at such locations as Declarant or Secondary Declarants in their sole discretion may determine, as Declarant or Secondary Declarants may deem advisable or necessary in their sole discretion to aid in the construction of Dwelling Units and Condominium Units and the sale of Lots, Dwelling Units and Condominium Units or for the conducting of any business or activity attendant thereto, including, but not limited to, model Dwelling Units and Condominium Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant or Secondary Declarants shall have the right to relocate any or all of the same from time to time as they desire. At no time shall any of such facilities so used or maintained by Declarant or Secondary Declarants be or become part of the Overall Common Area or Common Area, unless so designated by Declarant or Secondary Declarants, and Declarant and Secondary Declarants shall have the right to remove the same from the Tract at any time.

23. Amendment of Declaration.

(a) Generally. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

- (i) Notice. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered which notice shall be sent at least fourteen (14) days prior to the date of the meeting.
- (ii) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least ten percent (10%) of the votes of all Owners.
- (iii) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the By-Laws.
- (iv) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than sixty percent

(60%) in the aggregate of the votes of all Owners constituting a Quorum; provided, however, that prior to the Applicable Date all proposed amendments shall require the written consent of the Declarant. In the event any Lot, Dwelling Unit or Condominium Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions hereof.

(v) Special Amendments. No amendment to this Declaration shall be adopted which changes (1) the applicable share of an Owner's liability for the Overall Common Expenses, or the method of determining the same, or (2) the provisions of this Declaration of Paragraph 20 with respect to casualty insurance to be maintained by the SS Corporation, or (3) the provisions of Paragraph 21 of this Declaration with respect to reconstruction or repair of the Overall Common Area and Landscape Easement Improvements in the event of fire or any other casualty or disaster, or (4) the provisions of Paragraph 17 of this Declaration establishing the Architectural Review Board and providing for its functions, or (5) the provisions of Paragraph 18 of this Declaration with respect to the commencement of assessments on any Lot or Condominium Unit, or (6) the provisions of Paragraph 23 of this Declaration with respect to amendments solely by Declarant, or (7) the provisions of Paragraph 12 relating to the makeup of the Board and the duties of the Board and the SS Corporation without, in each and any of such circumstances, the unanimous approval of all Owners, including Declarant so long as Declarant owns any Lot or Condominium Unit, and of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of this Declaration.

(vi) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Corporation and shall be recorded in the Office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

(b) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein or in any other documents, the Declarant shall have and hereby reserves the right and power acting alone and without the consent or approval of the Owners, the SS Corporation, the Board of Directors, any Mortgagees or any other person to amend or supplement this Declaration at

any time and from time to time if such amendment or supplement is made (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing & Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (b) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Lots, Dwelling Units and Condominium Units, (c) to bring this Declaration into compliance with any statutory requirements, (d) to correct clerical, typographical or other errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto, (e) to clarify Declarant's original intent, or (f) to expand or subject to this Declaration additional portions of the Real Estate by Supplemental Declarations.

In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to any amendments described in this Paragraph 23 on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Lot or Dwelling Unit or Condominium Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record any such amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Paragraph 23 shall terminate at such time as the Declarant no longer holds or controls title to any part or portion of the Tract.

24. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Lots and Condominium Units shall be subject to and shall comply with the provisions of this Declaration, the Articles, and the By-Laws incorporated herein by reference, and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot or Condominium Unit shall constitute an agreement that the provisions of this Declaration, the Articles, the By-Laws, and rules and regulations, as each may be amended or supplemented from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall be binding on any person having at any time any interest or estate in a Lot, Condominium Unit or the Tract as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Lot or Lots or Condominium Units or any part of the Tract in any manner shall be subject to the Declaration, the Articles of Incorporation, the By-Laws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

25. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees to the

extent that such expense is not covered by the proceeds of insurance carried by the SS Corporation.

26. Costs and Attorneys' Fees. In any proceeding arising because of failure of an Owner to make any payments required or to comply with any provision of this Declaration, the Articles of Incorporation, the By-Laws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the SS Corporation shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure.

27. Waiver. No Owner may exempt himself from liability for his contribution toward the Overall Common Expenses by waiver of the use or enjoyment of any of the Overall Common Area or by abandonment of his Lot or Condominium Unit.

28. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provision of this Declaration, the Articles or the By-Laws, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration, the Articles, or the By-Laws, and each shall be enforced to the greatest extent permitted by law.

29. Pronouns. Any reference to the masculine, feminine or neuter gender herein shall, unless the context clearly requires to the contrary, be deemed to refer to and include all genders. And the singular shall include and refer to the plural and vice versa as appropriate.

30. Interpretation. The captions and titles of the various articles, sections, subsections, paragraphs and sub-paragraphs of this Declaration are inserted herein for ease and convenience of reference only and shall not be used as an aid in interpreting or construing this Declaration or any provision hereof.

31. The Plat. The Plat for a certain portion of Sycamore Springs as set forth in Exhibit B-1 attached to the Original Declaration has been recorded in the Office of the Recorder of Marion County, Indiana, and is incorporated herein by reference.

32. No Liability. Declarant, the Board, the Architectural Review Board and any Secondary Declarant may grant, withhold or deny its permission or approval in any instance where its permission or approval is permitted or required without liability of any nature to Owner or any other person for any reason whatsoever and any permission or approval granted shall be binding upon all persons.

33. Rules and Regulations. The Board of Directors shall have the right to promulgate and establish rules and regulations relating to the requirements for maintenance of the Overall Common Area, the Common Area and the Lots and any other part of the Tract.

34. Section Declarations. Each Section or Sections, in the case of Section G and H, shall have a Declaration of Covenants and Restrictions applicable to such Section or Sections. Such Section Declaration shall provide that the homeowners

association applicable to such Section shall be responsible for certain matters and shall also provide for certain restrictions applicable only to such Sections.

35. Failure of Section Corporation to Maintain Common Area. If any Section Corporation shall fail to maintain the Common Area or the other property to which the Section Corporation is responsible in a good, clean and sanitary condition as determined by the Board of Directors, the SS Corporation may perform any work necessary to do so and charge the Section Corporation thereof for such cost, which cost shall be added to and become part of the Section's Regular or Special Assessment (as such is defined in the Section Declaration) and be reimbursed to the SS Corporation by such Section Corporation.

36. Controlling Document. In the event there is any conflict between the provisions of this Declaration and any Section Declaration (or supplements or amendments thereto) or any Plat or Plan (as such may be amended or supplemented), the terms and provisions of this Declaration as supplemented or amended shall be controlling.

Conflict, as used herein, shall mean a situation where the application of the language in one document contradicts the language in another document. Conflict does not occur where language in one document is simply more restrictive than language in another document.

37. Development Plan. Sycamore Springs is subject to the agreements and obligations stated in the development statement and the covenants and commitments contained in the approved Preliminary Planned Unit Development (95-Z-53/95-DP-3) that was approved by the Metropolitan Development Commission on June 7, 1995, as such may be amended from time to time. A copy of the approved Preliminary Planned Unit Development, as amended, is on file in the office of the Department of Metropolitan Development.

IN WITNESS WHEREOF, the undersigned have caused this Amended and Restated Declaration to be executed on the 22 day of November, 2004.

SYCAMORE SPRINGS HOMEOWNERS
ASSOCIATION, INC., an Indiana nonprofit
corporation

By:


Kim C. Clark, President

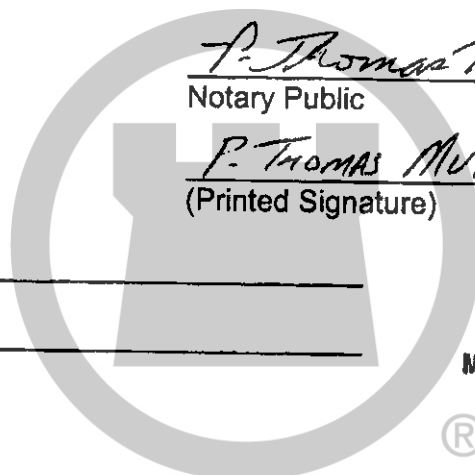
Attest:


Kevin R. Bain, Secretary

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Kim C. Clark and Kevin R. Bain, by me known and by me known to be the President and Secretary, respectively, of Sycamore Springs Homeowners Association, Inc., who acknowledged the execution of the foregoing "Amended and Restated Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership" on behalf of said corporation and its members. Said President and Secretary also state that the foregoing is true and correct after the members of the Corporation approved various amendments at a meeting duly called for such purpose on September 23, 2004, which was the first meeting of the Corporation's members after the Applicable Date.

Witness my hand and Notarial Seal this 22 day of November, 2004.



P. Thomas Murray, Jr.
Notary Public

P. THOMAS MURRAY, JR.
(Printed Signature)

My Commission Expires: _____

My County of Residence: _____

P. THOMAS MURRAY, JR.
Notary Public, State of Indiana
County of Marion
My Commission Expires Dec. 20, 2009

CHICAGO TITLE

This instrument prepared by P. Thomas Murray, Jr., Attorney-at-Law, Eads Murray Pugh, P.C., 7321 Shadeland Station, Suite 250, Indianapolis, Indiana 46256.

**AMENDED AND RESTATED CODE OF BY-LAWS
OF
SYCAMORE SPRINGS HOMEOWNERS ASSOCIATION, INC.**

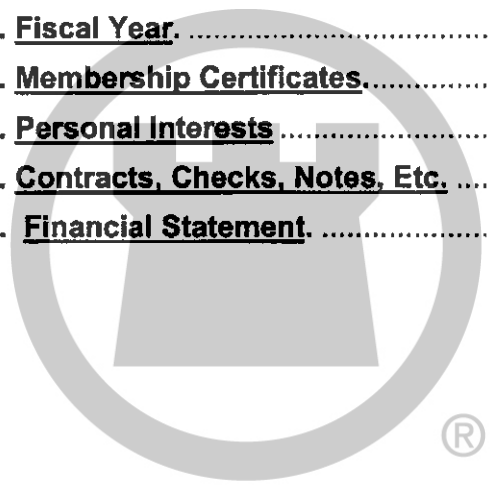
(An Exhibit to the Amended and Restated Declaration of Covenants
and Restrictions of Sycamore Springs Property Ownership)

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CHICAGO TITLE

**AMENDED AND RESTATED CODE OF BY-LAWS
OF
SYCAMORE SPRINGS HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I
Identification and Applicability**

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration (the "Declaration") creating Sycamore Springs Homeowners Association, Inc. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to paragraph 1 of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the Tract and the administration and conduct of the affairs of the Corporation. These By-Laws shall also constitute the By-Laws of the Corporation.

Section 1.02. Name, Principal Office and Resident Agent. The name of the Corporation is Sycamore Springs Homeowners Association, Inc. (hereinafter referred to as the "Corporation"). The post office address of the principal office of the Corporation is 941 North Meridian Street, Indianapolis, Indiana, 46204; the name of its Resident Agent in charge of such office is Sol Miller. The location of the principal office of the Corporation, or the designation of its Resident Agent, or both, may be changed at any time or from time to time when authorized by the Board of Directors by filing with the Secretary of State on or before the day any such change is to take effect or as soon as possible after the death of its Resident Agent or other unforeseen termination of its agent.

Section 1.03. Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Dwelling Unit, a Condominium Unit or any part of a Lot, shall be subject to the restrictions, terms and conditions set forth in the Declaration and these By-Laws, and to any rules and regulations adopted by the Board of Directors as herein provided.

ARTICLE II
Meetings of Corporation

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, a meeting of the Owners shall be held for the purpose of electing the Board of Directors (subject to the provisions of Section 3.02 hereof), receiving the annual budget, and for such other purposes as may be necessary or required by the Declaration or these By-Laws.

Section 2.02. Annual Meetings. The annual meeting of the members of the Corporation shall be held in the month of September, October or November each year, with the specific date, time and place to be determined by the Corporation's Board of Directors. At the annual meeting the Owners shall (subject to the provisions of Section 3.02 hereof) elect the Board of Directors of the Corporation in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A special meeting of the members of the Corporation may be called by resolution of the Board of Directors or upon a written petition of Owners who have not less than ten percent (10%) of the Votes (entitled to be cast by the Owners as set forth in the Declaration). The resolution or petition shall be presented to the President or Secretary of the Corporation and shall state the purpose

for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings of the members of the Corporation shall be held at any suitable place in Marion County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Corporation to each member entitled to vote thereat not less than ten (10) days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at the addresses of their respective Lots or Condominium Units and not otherwise. A copy of each such written notice shall also be delivered or mailed simultaneously by the Secretary of the Corporation to each Mortgagee (a) who requests in writing that such notices be delivered to it, and (b) who has furnished the Corporation with its name and address in accordance with Section 8.01 of these By-Laws. Such Mortgagee may designate a representative to attend the meeting. Attendance at any meeting in person, by agent or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting and Conduct of Meetings.

(a) **Number of Votes.** On each matter coming before the meeting as to which an Owner is entitled to vote, such Owner shall be entitled to cast such votes as provided in Section 11(b) of the Declaration.

(b) **Multiple Owner.** Each Class A Member shall be entitled to one (1) vote for each Lot or Condominium Unit of which such Member is the Owner with respect to each matter submitted to a vote of Members upon which the Class A Members are entitled to vote. When more than one (1) person constitutes the Owner of a particular Lot or

Condominium Unit, all such persons shall be Members of the Corporation, but all of such persons shall have only one (1) vote for such Lot or Condominium Unit, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot or Condominium Unit.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust and the agent or other representative of the corporation duly empowered by the board of directors of such corporation may cast the vote to which the corporation is entitled. The secretary of the corporation or a trustee of the trust so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary of the Corporation stating who is authorized to vote on behalf of said corporation or trust.

(d) Proxy. An Owner may vote either in person or by his duly authorized and designated proxy holder. Where voting is by proxy, the Owner shall duly designate his proxy holder in writing, delivered to an officer or the Managing Agent (as defined in Section 3.06) of the Corporation prior to the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Indiana Nonprofit Corporation Act of 1991 (hereinafter referred to as the "Statute"), the Owners representing thirty percent (30%) of the Votes shall constitute a quorum at all meetings. The term thirty percent (30%) of Owners or thirty percent (30%) of Votes, as used in these By-Laws, shall mean the Owners entitled to at least thirty percent (30%) of the Votes in accordance with the applicable percentage set forth in the Declaration, as such may be amended from time to time. As used elsewhere in these By-Laws, the term "majority of the Votes" shall mean the majority of the votes

cast at a meeting of the Corporation at which a quorum is present either in person or by proxy.

(f) Conduct of Annual Meeting. The President of the Corporation shall act as the Chairman of all annual meetings of the Corporation if he is present. At all annual meetings, the Chairman shall call the meeting to order at the duly designated time and business will be conducted in the following order:

(1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto, unless such reading is waived by a majority of the Votes.

(2) Treasurer's Report. The Treasurer shall report to the Owners concerning the financial condition of the Corporation and answer relevant questions of the Owners concerning the Overall Common Expenses and financial report for the current year and the proposed budget for the next year.

(3) Budget. The budget for the next fiscal year shall be presented to the Owners.

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Corporation at least seven (7) days prior to the date of the annual meeting. Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which

he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot. The foregoing provisions are subject to the provisions of Section 3.02 hereof.

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Corporation at least seven (7) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the Votes.

(6) Adjournment.

(g) Conduct of Special Meeting. The President of the Corporation shall act as Chairman of any special meetings of the Corporation if he is present. The Chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be in consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

CHICAGO TITLE

ARTICLE III
Board of Directors

Section 3.01. Management. The affairs of the Corporation shall be governed and managed by the Board of Directors (herein collectively called "Board" or "Directors" and individually called "Director"). The Board of Directors (other than the Initial Board as defined herein) shall be composed of nine (9) persons. At least one member of the Board of Directors must reside in each of the following sections or group of sections:

- (A) Section B
- (B) Section C
- (C) Section D
- (D) Section E
- (E) Section F
- (F) Sections G, H, I, J

The remaining three (3) members of the Board of Directors will be "at large" representatives and may reside in any Section. The Members of each Section or Sections, as applicable, shall elect the members of the Board to represent such Section or Sections. The "at large" representatives shall be elected by all Members of the Corporation. No person shall be eligible to serve as a Director unless he is, or is deemed in accordance with the Declaration to be, an Owner, including a person appointed by Declarant as provided in Section 3.02 hereof.

Section 3.02. Initial Board of Directors. The initial Board of Directors shall be Sol Miller, James J. Curtis and Patrick J. Early (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of, these By-Laws or the Declaration or the Act or elsewhere (a) the Initial Board shall hold office until the earlier of (1) January 1, 2010 or (2) the date when at least three hundred twenty-five (325) Lots and thirty-two (32) Condominium Units have been conveyed to Owners other than (x) Secondary Declarants or (y) entities designated by Declarant as Class B Members, or (3) the date upon which the written resignation of all Class B Members is delivered to the Secretary of the Corporation (such date when the Initial Board shall no longer hold office being herein referred to as the "Applicable Date") and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever, prior to the Applicable Date determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of

the Initial Board. Each Owner, by acceptance of a deed to a Lot or Condominium Unit, or by acquisition of any interest in a Lot or Condominium Unit by any type of juridic acts, inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote and to vote as Declarant determines on all matters as to which members are entitled to vote under the Declaration, these By-Laws or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same.

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

Section 3.04. Term of Office and Vacancy. Subject to the provisions of Section 3.02 hereof, three (3) members of the Board of Directors shall be elected at each annual meeting of the Corporation. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided in Section 3.02 hereof. After the Applicable Date, each member of the Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date (which, if appropriate, may be a special meeting) three (3) members of the Board of Directors shall be elected for a three (3) year term, three (3) members for a two (2) year term, and three (3) members for a one (1) year term so that the terms of at least one-third (1/3) of the Directors shall expire annually. If such election

is at a special meeting, the Directors elected shall serve for the applicable period plus the time from the special meeting to the first annual meeting. There shall be separate nominations for the office of each Director to be elected at the first election after the Applicable Date, subject to the above requirements. Each Director elected shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of Section 3.02 hereof as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 3.05 of this Article III. The Director so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

Section 3.05. Removal of Directors. A Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the Votes at a special meeting of the Owners duly called and constituted for such purpose. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners and until his successor is duly elected and qualified.

Section 3.06. Duties of the Board of Directors. The Board of Directors shall provide for the administration of the Corporation, the maintenance, upkeep and replacement of the Overall Common Area and Landscape Easement Improvements (unless the same are otherwise the responsibility or duty of Owners) and the collection and disbursement of the Overall Common Expenses. The Board may, on behalf of the

Corporation, employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent shall assist the Board in carrying out the Board's duties and the Corporation's responsibilities, which include, but are not limited to:

(a) Protection and replacement of the Overall Common Area (unless specifically designated as an obligation of an Owner);

(b) Maintenance, repair, upkeep and replacement of the Overall Common Area and Landscape Easement Improvements(except as is otherwise the obligation of an Owner), including but not limited to, the maintenance, repair, upkeep and replacement of the following (if located within the Overall Common Area): (1) street furniture, (2) signage, (3) walls, fences and gates, (4) flowers, plant material, grass and other landscaping, (5) irrigation system, (6) lighting, (7) clubhouse, (8) recreational facilities, (9) Streets, (10) lakes (including but not limited to storm water management, erosion sediment control, fountains, water features and algae control), and (11) retaining walls;

(c) Repair, upkeep, maintenance and replacement of the security system and providing for security personnel;

(d) Assessment and collection from the Owners of each Owner's respective share of the Overall Common Expenses;

(e) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;

(f) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner;

(g) Procuring and maintaining for the benefit of the Corporation and the Board the insurance coverages required under the Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;

(h) Paying taxes assessed against and payable with respect to the Overall Common Area and paying any other necessary expenses and costs in connection with the Overall Common Area;

(i) Snow removal from the Streets that are part of the Overall Common Area;

(j) Maintenance of all security gates, including all locks and security devices;

(k) Determining all matters relating to the security system for Sycamore Springs, including but not limited to, the personnel required, if any, the hours of such personnel and the operation of the security gates;

(l) Compliance with the Stoplight Agreement; and [®]

(m) Compliance with the Storm Sewer Agreement.

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

(a) to employ a Managing Agent to assist the Board in performing its duties, including keeping a record and minutes of all meetings.

(b) to purchase, lease or otherwise obtain for the Corporation to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

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

(d) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the Board of Directors to perform its duties;

(e) to include the costs of all of the above and foregoing as Overall Common Expenses and to pay all of such costs therefrom;

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

(g) to promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and enjoyment of the Tract, the Overall Common Area (in addition to those set forth in the Declaration) as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered or mailed to all Owners.

Section 3.08. Limitation on Board Action. The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of up to no more than five percent (5%) of the total annual budget in effect for the current fiscal year without obtaining the prior approval of a majority of the Votes from the Owners, except that in the following cases such approval shall not be necessary:

(a) Contracts for replacing or restoring portions of the Overall Common Areas or Landscape Easement Improvements damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received; and,

(b) Proposed contracts and proposed expenditures covered in the annual budget. However, the Board may reallocate funds to items in the budget so long as the total budgeted funds are not exceeded and by doing so, the total budget will not be increased; and

(c) Expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

Section 3.09. Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority vote of the Owners. The Managing Agent shall be entitled to reasonable compensation for its services, the cost of which shall be an Overall Common Expense.

Section 3.10. Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. The Secretary shall give notice of regular meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meeting.

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

Section 3.11. Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting or his subsequent consent to the actions taken thereat, shall, as to such Manager, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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

Section 3.13. Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Corporation shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the Corporation, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Corporation and that in all matters the Board is acting for and on behalf of the Owners as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to his vote. Every

contract made by the Board or the Managing Agent on behalf of the Corporation shall provide that the Board of Directors and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners (if applicable).

Section 3.14. Additional Indemnity of Directors. The Corporation shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The Corporation shall also reimburse any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be determined by a vote of the Owners constituting sixty percent (60%) of a quorum that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Corporation or statements or advice made by or prepared by the Managing Agent or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Corporation to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director

be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.15. Bond. The Board of Directors shall require the Managing Agent, Treasurer, employees, officers and agents handling or responsible for funds of or administered on behalf of the Corporation to have surety bonds indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication and other acts of fraud or dishonesty in such sums and with such sureties as may be approved by the Board of Directors and shall also specifically include protection for any insurance proceeds received for any reason by the Board.

The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of employees or similar terms or expressions. The expense of any such bonds shall be an Overall Common Expense. The bonds shall provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days prior written notice to the Corporation and to all Mortgagees.

CHICAGO TITLE ARTICLE IV Officers

Section 4.01. Officers of the Corporation. The principal officers of the Corporation shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

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

Section 4.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Corporation and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to the power to appoint committees from among the Owners as he may deem necessary to assist in the affairs of the Corporation and to perform such other duties as the Board may from time to time prescribe.

Section 4.04. The Vice President. The Vice President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 4.05. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Corporation and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Corporation or the

Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 4.06. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Corporation and who shall perform such other duties incident to the office of Treasurer. He shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Corporation. He shall immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account or accounts in the name of the Corporation. The Treasurer may permit the Managing Agent to handle and account for monies and other assets of the Association to the extent appropriate as part of its duties.

Section 4.07. Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the Owners an Assistant Secretary and an Assistant Treasurer who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

ARTICLE V **Assessments**

Section 5.01. Annual Accounting. Annually, after the close of each fiscal year of the Corporation, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by a certified public accountant or firm of certified public

accountants then serving the Corporation, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

Section 5.02. Proposed Annual Budget. Prior to each Annual Meeting, the Board of Directors shall cause to be prepared a proposed annual budget for the next calendar year, estimating the total amount of the Overall Common Expenses for the next year. Said proposed budget shall be furnished to each Owner along with the notice of the Annual Meeting.

- Notwithstanding any other provisions in the Declaration or the By-Laws, if such budget would result in an increase in the Regular Overall Assessments of ten percent (10%) or less of the then current Regular Overall Assessments, the Board shall have the power to adopt the same without any vote by the Owners.
- However, if such proposed budget would result in an increase in the Regular Overall Assessments by more than ten percent (10%) of the then current Regular Overall Assessments, said proposed budget must be approved in whole or in part or amended in whole or in part by a majority of the Owners who are voting in person or by proxy at the Annual Meeting at which a quorum is represented.

The failure or delay of the Board of Directors to prepare a budget and furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of such Owner's obligation to pay the Overall Common Expenses as herein provided, whenever determined, and in the absence of an annual budget, the Owners shall continue to pay the most recent installment amount of the Regular Overall Assessments until such new annual budget and Regular Overall Assessment is established. The annual budget, the Regular Overall Assessments and all sums assessed by the Corporation shall be established by using generally accepted accounting principles applied on a consistent basis.

The annual budget and the Regular Overall Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Overall Common Area that must be repaired and replaced on a periodic basis, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses. Such replacement reserve fund for capital expenditures and replacement and repair of the Overall Common Area shall be maintained by the Corporation in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana selected from time to time by the Board and shall constitute at least ten percent (10%) of the Regular Overall Assessment.

Section 5.03. Regular Overall Assessments. The annual budget, as adopted by the Owners, shall, based on the estimated cash requirement for the Overall Common Expenses in the current fiscal year as set forth in said budget, contain a proposed assessment against each Lot and each Condominium Unit. The assessment against each Fully Assessed Lot or Condominium Unit shall be equal to the Overall Common Expenses multiplied by a percentage equal to one (1) divided by the sum of (i) the number of Fully Assessed Lots or Condominium Units in the Tract and (ii) one-half (1/2) of the Lots and Condominium Units in the Tract that are not Fully Assessed Lots or Condominium Units. The assessment against each Lot or Condominium Unit that is not a Fully Assessed Lot or Condominium Unit shall equal one-half (1/2) of the assessment applicable to each Fully Assessed Lot or Condominium Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Lot or Condominium Unit (herein called the "Regular

Overall Assessment"). The aggregate amount of the Regular Overall Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided. The Regular Overall Assessment against each Lot and Condominium Unit shall be paid in advance in equal monthly installments with the first payment due on the first day of the month following the date such Lot or Condominium Unit is established (platted or subjected to the Declaration of Horizontal Property Regime, as applicable) prorated to the first day of the month when the next monthly payment is due. Thereafter, payment of the Regular Overall Assessment shall be paid monthly. Payment of the monthly installments of the Regular Overall Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, the Board may elect to have the Owners pay assessments quarterly, semi-annually or annually, in advance.

The Regular Overall Assessment for the current fiscal year of the Corporation shall become a lien on each separate Lot and Condominium Unit as of the first day of each fiscal year of the Corporation, even though the final determination of the amount of such Regular Overall Assessment may not have been made by that date. Semi-annual installments or annual installments of Regular Overall Assessments (as applicable) shall be due and payable automatically on their respective due dates without any notice from the Board or the Corporation, and neither the Board nor the Corporation shall be responsible for providing any notice or statements to Owners for the same.

Section 5.04. Special Assessments. From time to time, Overall Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in the Declaration or these By-Laws, the Board of Directors shall have the full right, power and

authority to make special assessments which, upon resolution of the Board, shall be the equal obligation of all Owners and shall become a lien on each Lot and Condominium Unit (herein called "Special Assessment"). The Board shall be obligated to provide the Owners with notice of the date of the Board of Directors' meeting when the vote for any resolution for a Special Assessment is to be made. Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor. Such Special Assessment shall be collected directly by the Corporation.

Section 5.05. Failure of Owner to Pay Assessments.

(a) No Owner may exempt himself from paying Regular Overall Assessments and Special Assessments, or from contributing toward the Overall Common Expenses or toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Overall Common Area or by abandonment of the Lot or Condominium Unit belonging to him. Each Owner shall be personally liable for the payment of all Regular Overall Assessments and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Overall Assessments or Special Assessments when due, the lien for such Assessment on the Owner's Lot and Dwelling Unit or Condominium Unit may be filed and foreclosed by the Board for and on behalf of the Corporation as a mortgage on real property or otherwise as provided by law. Upon the failure of an Owner to make payments of any Regular Overall Assessments and/or Special Assessments, when due, the Board, in its discretion may

(i) impose a late fee in an amount up to 25% of the delinquent installment, and (ii) accelerate the entire balance of unpaid assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular Overall Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Overall Assessment or Special Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Corporation, shall be entitled to recover from the Owner of the respective Lot and Dwelling Unit or Condominium Unit, regardless of whether litigation is initiated, costs and expenses of such action incurred, including but not limited to collection costs incurred by the Corporation to the Managing Agent for processing delinquent Owners' accounts and reasonable attorneys' fees, and interest from the date such assessments were due until paid at the rate equal to the prime interest rate as announced by Bank One, Indianapolis, N.A., from time to time (or if said Bank is no longer in existence then such rate charged by a national bank in Marion County, Indiana, selected by the Board of Directors) during the unpaid period plus three percent (3%).

(b) Notwithstanding anything contained in this Section or elsewhere in the Declaration, Articles or these By-Laws, any sale or transfer of a Lot or Condominium Unit to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Regular Overall Assessment or Special Assessment as to such installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior owner from personal liability

therefor. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Overall Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Overall Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Overall Common Expense, collectible from all Owners (including the party acquiring the subject Lot or Condominium Unit from which it arose).

Section 5.06. Regular Assessments Prior to Applicable Date. During the period that Declarant or Secondary Declarants are selling Lots and Dwelling Units and Condominium Units are being constructed within the Tract, it is difficult to accurately allocate the Overall Common Expenses to the individual Lots and Condominium Units. The purpose of this section is to provide the method for the payment of the Overall Common Expenses during the period prior to the Applicable Date to enable the Corporation to perform its duties and functions. Accordingly and notwithstanding any other provision contained in the Declaration, the Articles or the By-Laws or otherwise, prior to the Applicable Date, the annual budget and all Regular Overall Assessments and Special Assessments shall be established by the Initial Board without any meeting or concurrence of the Owners; provided, however, the Regular Overall Assessments shall be determined in accordance with the provisions contained in this Section 5.06.

Prior to the Applicable Date, the Corporation will enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) (hereinafter referred to as "Management Agent or Managing Agent") in accordance with the provisions of Section 3.06. So long as such management agreement remains in

effect, the Overall Common Expenses or Regular Overall Assessments shall be paid by Owners to Management Agent. Management Agent shall guarantee that until the earlier of (1) the termination of said management agreement, or (2) December 31, 1998 (and assuming the clubhouse has not been completed), the yearly Regular Overall Assessment for a Fully Assessed Lot or Condominium Unit shall not exceed \$1,100.00 (the "Guaranteed Charge"); provided however, that upon the completion of the clubhouse, the Guaranteed Charge shall be increased by an additional \$100.00 per month or \$1,200.00 per year. The Regular Overall Assessment for a Lot or Condominium Unit that is not a Fully Assessed Lot or Condominium Unit shall be one-half (1/2) of the Guaranteed Charge. Declarant anticipates that the clubhouse will be completed on or about June 30, 1998, at which time the increase to the Guaranteed Charge will occur. After December 31, 1998, (assuming that said management agreement has not been terminated) and so long thereafter as said management agreement remains in effect and Management Agent continues to perform such functions, Management Agent guarantees that the yearly Regular Overall Assessment shall not exceed the amount of the Guaranteed Charge (as adjusted as provided above), plus (1) the greater of an amount representing an increase thereof to reflect any increase in the Consumer Price Index (all items - all cities) published by the United States government over such index as existed in the month of December, 1997, or (2) ten percent (10%). The amount to be added to the Guaranteed Charge shall be in an amount equal to the same percentage of the Guaranteed Charge as the percentage increase in said Consumer Price Index or ten percent (10%), whichever is greater, or if Declarant so determines, a lesser amount. Such adjustments to the Guaranteed Charge shall be made annually on the first day of each fiscal year so long as said management

agreement remains in effect and Management Agent continues to perform such functions. Such yearly charge shall, during such guaranteed period, entirely defray the Owner's obligation for his share of Overall Common Expenses or shall be the Owner's entire Regular Overall Assessment. Management Agent shall be responsible for any deficit during such guarantee period; provided, however, that this guarantee is not intended to include, and does not include, major physical alterations or other unusual expenditures not ordinarily anticipated in normal maintenance operations. Such expenditures would be covered through Special Assessments, or, if sufficient, the replacement reserve fund.

Upon the initial purchase of a Lot or Condominium Unit by a person, other than a Secondary Declarant, such purchaser shall pay \$500.00 ("Initial Capital") to the Corporation for deposit in a capital reserve fund, which fund is to be used for maintenance, repairs or replacement of Overall Common Area or Landscape Easement Improvements that must be repaired and replaced on a periodic basis. Such Initial Capital amount shall be paid by all initial purchasers of Lots or Condominium Units (other than Secondary Declarants) even if such purchase occurs after the Applicable Date. In addition, the Initial Board shall designate ten percent (10%) of the Regular Overall Assessment to be put in the capital reserve fund.

The Initial Capital and that portion of the Regular Overall Assessment collected prior to the Applicable Date that is applicable to the replacement reserve shall be held by the Initial Board and if required, applied to the replacement of Overall Common Area and Landscape Easement Improvements. To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the Corporation at the Applicable Date.

Payment of the Regular Overall Assessment prior to the Applicable Date with respect to each Lot and Condominium Unit shall commence on the first day of the month following the date that the Lot or Condominium Unit is established (platted or subjected to the Declaration of Horizontal Property Regime, as applicable) ("Commencement Date"). The first payment shall be payable on the Commencement Date. Thereafter, payment of the Regular Overall Assessment shall be paid monthly.

Each Owner hereby authorizes the Corporation and the Board of Directors and its officers to enter into the aforesaid management agreement described in Section 3.06 and to adhere to and abide by the same.

Section 5.07. Maintenance and Repairs. Maintenance, repairs, replacements and upkeep of the Overall Common Area and Landscape Easement Improvements (except as such is the obligation of the individual Owners) as provided in Paragraph 12 (f) of the Declaration shall be furnished by the Corporation, as a part of its duties, and the cost thereof shall constitute a part of the Overall Common Expenses. The Corporation, as part of its duties, shall also be obligated to perform or cause to be performed all of the obligations required of the Petitioner under the Stoplight Agreement and Storm Sewer Agreement.

Each Owner (except as otherwise established as a Section Corporation's responsibility under a Section Declaration) shall be responsible for maintaining and keeping his Lot, Dwelling Unit, Condominium Unit, and all other structural improvements located on his Lot (including any sprinkler system) in a good, clean, neat, sanitary and well maintained condition (including the removal of all weeds, underbrush and unsightly growth) and shall do such work thereon as is required to cause such Lot and structural improvements to be so maintained.

Notwithstanding any obligation or duty of the Corporation to repair or maintain the Overall Common Area or Landscape Easement Improvements if, due to the willful, intentional or negligent acts or omissions of an Owner or of a member of his family or of a guest, tenant, invitee or other occupant or visitor of such Owner, damage shall be caused, or if maintenance, repairs or replacements shall be required thereby, which would otherwise be an Overall Common Expense, then such Owner shall pay for such damage and such maintenance, repairs, and replacements, as may be determined by the Corporation, unless such loss is covered by the Corporation's insurance with such policy having a waiver of subrogation clause. If not paid by such Owner upon demand by the Corporation, the cost of repairing such damage shall be added to and become a part of the assessment to which such Owner's Lot is subject.

So long as the Tract is subject to the Declaration each Owner, by his acceptance of a deed to any Lot, irrevocably grants to the Corporation, its agents and employees, the right to enter upon, across and over the Lot owned by such Owner under such conditions, as are reasonably necessary to effect the maintenance, cleaning, repair, landscaping or other work contemplated herein.

CHICAGO TITLE

ARTICLE VI

Restrictions, Entry and Rules and Regulations

Section 6.01. Covenants and Restrictions. The following covenants and restrictions on the use and enjoyment of the Tract shall be in addition to any other covenants or restrictions contained herein, in the Plat, or in any Section Declaration, and all such covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, or by the Corporation. Present or future Owners or the

Corporation shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof, but there shall be no right of reversion or forfeiture resulting from such violation. These covenants and restrictions are as follows:

(a) All Lots and Dwelling Units and Condominium Units shall be used exclusively for residential purposes and for occupancy by a single family. No Lot shall be subdivided to form lots of less area.

(b) No structure of any kind that is commonly known as "factory built," "modular," or "mobile home" type of construction shall be erected on the Tract.

(c) Nothing shall be done or kept in any Dwelling Unit or Condominium Unit, or on any Lot, or on the Overall Common Area or the Common Area which will cause an increase in the rate of insurance on any Overall Common Area, Common Area, Lot or Condominium Unit. No Owner shall permit anything to be done or kept in his Dwelling Unit or Condominium Unit or on his Lot or on any of the Overall Common Area or Common Area which will result in a cancellation of insurance on any Dwelling Unit or Condominium Unit or any part of the Overall Common Area or Common Area, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

(d) No nuisance shall be permitted on any Lot or in any Condominium Unit.

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows of his Dwelling Unit or Condominium Unit or placed on the outside walls of any building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls

or roofs or any other parts of any Dwelling Unit or Condominium Unit without the prior consent of the Architectural Review Board; provided, however, a DAT antenna, a DSS antenna or other similar type antenna shall be permitted if such antenna is not visible from any Street.

(f) No signs, freestanding or otherwise installed, shall be erected or displayed on any Lot or Dwelling Unit or Condominium Unit unless the placement, character, form, size, lighting, and type of placement of such sign is first approved in writing by the Architectural Review Board. All signs must also conform with governmental codes and regulations.

(g) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or Condominium Unit or on any Lot or any of the Overall Common Area or any of the Common Area, except that pet dogs, cats or customary household pets may be kept in a Dwelling Unit or Condominium Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance.

(h) All rubbish, trash or garbage shall be stored in closed sanitary containers, shall be regularly removed from the premises, and shall not be allowed to accumulate.

(i) All garbage and trash containers, oil tanks, bottled gas tanks, swimming pool equipment, housing and sprinkler pumps and other such outdoor equipment must be placed underground, walled-in or placed in sight-screened or fenced-in areas so that such equipment shall not be readily visible from any adjacent Street or other Lot.

(j) All air conditioning and heating units shall be shielded and hidden so that they shall not be readily visible from any adjacent Streets or other Lots. Wall air conditioning units may be permitted only upon the prior written approval of the Declarant or the Architectural Review Board.

(k) No outdoor clothes-drying areas shall be allowed.

(l) No industry, trade, or other commercial activity designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Tract; provided, however, nothing in this paragraph, the Declaration or these By-Laws, shall prohibit a home office that is used by a person living in the Dwelling Unit or Condominium Unit so long as at any one time there is only one employee, client or customer of the home office business in the Dwelling Unit or Condominium Unit in addition to the persons living in such Dwelling Unit or Condominium Unit.

(m) No structure of a temporary character, trailer, boat, camper, bus or tent shall be maintained on any Lot, nor shall any garage or other building, except a permanent residence, be used on any Lot at any time as a residence or sleeping quarters either temporarily or permanently.

(n) Only those Owners whose Lots border the lakes are allowed to use and enjoy the lakes subject to such rules and regulations as may be from time to time promulgated and issued by the Board governing the operation, use and enjoyment of the lakes; provided, however, no Owner, members of their families, guests or invitees or occupants of any Dwelling Unit or Condominium Unit or other persons entitled to use the same, may swim, boat, fish, ice skate or engage in similar activities on any lake.

(o) All Owners and members of their families, their guests, or invitees, and all occupants of any Dwelling Unit or Condominium Unit or other persons entitled to use the same and to use and enjoy the Overall Common Area or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Overall Common Area.

(p) No boat docks, decks, rafts or similar structures or improvements shall be permitted on or near the lakes or ponds. No Owner of any Lot or Condominium Unit shall do or permit to be done any action or activity which could result in the pollution of the lakes or ponds, diversion of water, change in elevation of the water level, earth disturbance resulting in silting or any other conduct which could result in an adverse effect upon water quality, drainage or proper management or otherwise impair or interfere with the use of the lakes or ponds for drainage and related purposes for the benefit of Sycamore Springs.

(q) Except for vehicles being used by Declarant or by persons providing services to the Declarant, the Corporation or an Owner, no boats, campers, trailers of any kind, buses, mobile homes, trucks (other than 3/4 ton or less pick-up trucks), motorcycles, mini bikes, mopeds, or any other vehicles of any description other than normal passenger automobiles, shall be permitted, parked or stored anywhere within the Real Estate; provided, however, that nothing herein shall prevent (1) the parking or storage of such vehicles completely enclosed within a garage and (2) the driving or using of such vehicles for ingress and egress to and from such Owner's Lot or Condominium Unit provided the shortest route to and from a public road is used. No repair work shall be done on the Tract on any vehicles, including passenger automobiles.

(r) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Overall Common Area, the Common Area, the Landscape Easement or any other area where it is the obligation of the Corporation or a Section Corporation to maintain, except with express permission from the Board.

(s) The Overall Common Area and the Common Area shall be used and enjoyed only for the purposes for which it is designed and intended, and shall be used subject to the rules and regulations from time to time adopted by the Board.

(t) No Owner may rent or lease his Dwelling Unit or Condominium Unit for transient or hotel purposes.

(u) Any Owner who leases a Dwelling Unit or Condominium Unit shall lease the entire Dwelling Unit or Condominium Unit and shall have a written lease which shall provide that the lease is subject to the provisions of the Declaration and these By-Laws and any failure of the lessee to comply with the terms of the Declaration or these By-Laws, shall be a default under the lease.

(v) There are designated on the Plat building lines. Except as required for utilities to serve the Tract or a Lot, no building or structure will be permitted within this no-build area.

(w) All electric, telephone, gas and other utility lines must be installed under ground unless otherwise approved in writing by the Declarant, the Board of Directors or the Architectural Review Board.

(x) All mailboxes shall be either purchased from the Declarant or be approved by the Declarant prior to installation.

(y) No detached structure shall be maintained on any Lot except with the express permission from the Architectural Review Board.

(z) All exterior lighting of a Lot shall be accomplished in accordance with a lighting plan approved in writing by the Architectural Review Board or Declarant.

All other covenants and restrictions related to the Lots and any Dwelling Units or Condominium Units, including but not limited to, minimum square footage requirements

and construction of fences are set forth on the Plat or in the applicable Section Declaration. In the event of a conflict between the covenants and restrictions contained in the Declaration and those in any Section Declaration or any Plat or Plan, the covenants and restrictions contained in the Declaration shall control.

Notwithstanding anything to the contrary contained herein or in the Articles or By-Laws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant or Secondary Declarant shall have, until the Applicable Date, the right to use and maintain any Lots and Dwelling Units and Condominium Units owned by Declarant or such Secondary Declarant and other portions of the Tract (other than individual Dwelling Units and Lots owned by persons other than Declarant or Secondary Declarants), all of such number and size and at such locations as Declarant or Secondary Declarants in their sole discretion may determine, as Declarant or Secondary Declarants may deem advisable or necessary in their sole discretion to aid in the construction of Dwelling Units and Condominium Units and the sale of Lots, Dwelling Units and Condominium Units or for the conducting of any business or activity attendant thereto, including, but not limited, model Dwelling Units and Condominium Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant or Secondary Declarants shall have the right to relocate any or all of the same from time to time as they desire. At no time shall any of such facilities so used or maintained by Declarant or Secondary Declarants be or become part of the Overall Common Area or Common Area, unless so designated by Declarant or Secondary Declarants, and Declarant and Secondary Declarants shall have the right to remove the same from the Tract at any time.

Section 6.02. Compliance with Covenants, Conditions and Restrictions.

Every Owner, mortgagee, lessee or other occupant of a Lot shall comply strictly with the covenants, conditions and restrictions set forth in the Declaration, with these By-Laws and with the Rules and Regulations in relation to the use and operation of the Tract. A violation committed by any persons residing in, occupying or visiting a Lot at the behest or with the implied or express permission of the Owner or any other occupant of the Lot, or committed by any agent, employee, business invitee, or contractor of the Owner or of any person occupying a Lot, shall be attributed to that Lot and the Owner thereof. Failure to comply with any of said covenants, conditions and/or restrictions shall be grounds for withdrawal by the Board of Directors of privileges with respect to the use of any of the Overall Common Area by any defaulting Owner and by his tenants, invitees, guests and all members of his family and/or his tenant's family. The Board may also prohibit any Owner from entering into any new lease of his Lot with anyone so long as he is in default in the performance of any of his obligations under the Declaration, By-Laws, or Rules and Regulations. An action seeking a declaratory judgment, the recovery of sums due for damages, or injunctive relief, or any or all of them may be maintained by the Board of Directors or by an interested party who has obtained the prior written consent of the Board of Directors against any Owner, or any person entitled to occupy a Lot who refuses to comply or threatens to refuse to comply with any provisions of this Declaration, the By-Laws, the Rules and Regulations, or any other document establishing ownership or control over any part of the Tract. One or more Owners may bring a class action on behalf of all Owners. Any and all expenses incurred by the Corporation in enforcing any of the terms and provisions of the Declaration, By-

Laws or Rules and Regulations, including reasonable attorney's fees, may be levied as a special assessment against the Owner in question and his Lot.

Any action brought by the Corporation hereunder may be brought in its own name, in the name of its Board of Directors or in the name of the Managing Agent. In any case of flagrant or repeated violation by an Owner, he may be required by the Board of Directors to give sufficient surety or sureties for his future compliance with the covenants, conditions and restrictions contained in this Declaration and with the By-Laws and Rules and Regulations.

Section 6.03. Right of Entry. All Owners and occupants of a Lot shall be deemed to have granted the right of entry thereto to the Managing Agent or any other person authorized by the Board in case of any emergency originating in or threatening his Lot, whether the Owner is present at the time or not.

Section 6.04. Right of Board to Adopt Rules and Regulations. The Board may promulgate and adopt such additional rules and regulations regarding the operating of the Property, including but not limited to the use of the Overall Common Area, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the Board, and the Board shall cause copies of such rules and regulations and all amendments thereto to be delivered or mailed promptly to all Owners. Such rules may further restrict the provisions contained in these By-Laws.

ARTICLE VII **Amendment to By-Laws**

Section 7.01. Amendment to By-Laws. Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these By-Laws may be

amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration, as set forth in paragraph 23 of the Declaration. Amendments to these By-Laws shall be considered as amendments of the Declaration and shall be recorded in the office of the Recorder of Marion County, Indiana, as required by the Declaration. Notwithstanding anything to the contrary contained herein or in the Declaration, there shall be no amendment of the Declaration or these By-Laws prior to the Applicable Date without the consent and approval of Declarant.

ARTICLE VIII
Mortgages

Section 8.01. Notice to Corporation. Any Owner who places a first mortgage lien upon his Lot or Condominium Unit, or the Mortgagee shall notify the Secretary of the Corporation thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration, these By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration, these By-Laws or otherwise shall be required and no Mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled by virtue of the Declaration, these By-Laws, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

The Corporation shall, upon request of a Mortgagee who has furnished the Corporation with its name and address as hereinabove provided, furnish such

Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under the Declaration or these By-Laws which is not cured within sixty (60) days. Any Mortgagee shall have the right to inspect the books and records of the Corporation during normal business hours.

A guarantor or insurer of a Mortgage may, upon written request to the Corporation giving the Corporation its name and address, receive from the Corporation any notice that would be given to a Mortgagee also be given to the applicable insurer or guarantor.

Section 8.02. Notice of Unpaid Assessments. The Corporation shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Lot or Condominium Unit, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Overall Assessments or Special Assessments against the Lot or Condominium Unit, which statement shall be binding upon the Corporation and the Owners, and any Mortgagee or grantee of the Lot or Condominium Unit shall not be liable for nor shall the Lot or Condominium Unit conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 5.03 hereof.

ARTICLE IX **Miscellaneous**

Section 9.01. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 9.02. Membership Certificates. Each member of the Corporation shall receive a certificate from the Corporation, signed by the president or vice-president, and

secretary or assistant secretary thereof, stating that he is a member of the Corporation. Such certificates shall be non-transferable and a member's certificate shall become void and of no force and effect upon sale by a member of his Lot or Condominium Unit. Such membership certificates shall be in a form and style determined by the Board.

Section 9.03. Personal Interests. No member of the Corporation shall have or receive any earnings from the Corporation as a result of being an officer or director of the Corporation except a member may receive principal and interest on moneys loaned or advanced to the Corporation as provided in the Statute.

Section 9.04. Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Corporation and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the ordinary course of business of the Corporation, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the President or in his absence the Treasurer. Any one of the documents heretofore mentioned in this section for use outside the ordinary course of business of the Corporation or any notes or bonds of the Corporation shall be executed by and require the signature of the President and Secretary.

Section 9.05. Financial Statement. Upon the written request from any entity that has an interest or prospective interest in any Lot or Condominium Unit, the Corporation shall prepare and furnish to such entity within a reasonable time a financial statement of the Corporation for the immediately preceding fiscal year.

IN WITNESS WHEREOF, we, the undersigned, do hereby execute this Amended and Restated Code of By-Laws and certify the truth of the facts herein stated, this 22 day of November, 2004.

Sycamore Springs Homeowners Association, Inc., by:

Kim C. Clark
Kim C. Clark, President

Attest:

Kevin R. Bain
Kevin R. Bain, Secretary

STATE OF INDIANA)
)
COUNTY OF MARION)

Before me a Notary Public in and for said County and State, personally appeared Kim C. Clark and Kevin R. Bain, the President and Secretary, respectively, of Sycamore Springs Homeowners Association, Inc., who acknowledged execution of the foregoing Amended & Restated Code of By-Laws of said corporation for and on behalf of said corporation and who, having been duly sworn, stated that the representations contained herein are true. Said President and Secretary also state that the foregoing Amended & Restated Code of By-Laws are true and correct after the members of the Corporation approved various amendments at a meeting duly called for such purpose on September 23, 2004, which was the first meeting of the Corporation's members after the Applicable Date.

Witness my hand and Notarial Seal this 22 day of November, 2004.

P. Thomas Murray, Jr.
Notary Public - Signature

P. THOMAS MURRAY, JR.
Printed

My Commission Expires: _____

Residence County: _____

P. THOMAS MURRAY, JR.
Notary Public, State of Indiana
County of Marion
My Commission Expires Dec. 20, 2009

This instrument prepared by P. Thomas Murray, Jr., Attorney at Law, Eads Murray & Pugh, P.C., 7321 Shadeland Station, Suite 250, Indianapolis, IN 46256. (317) 842-8550.

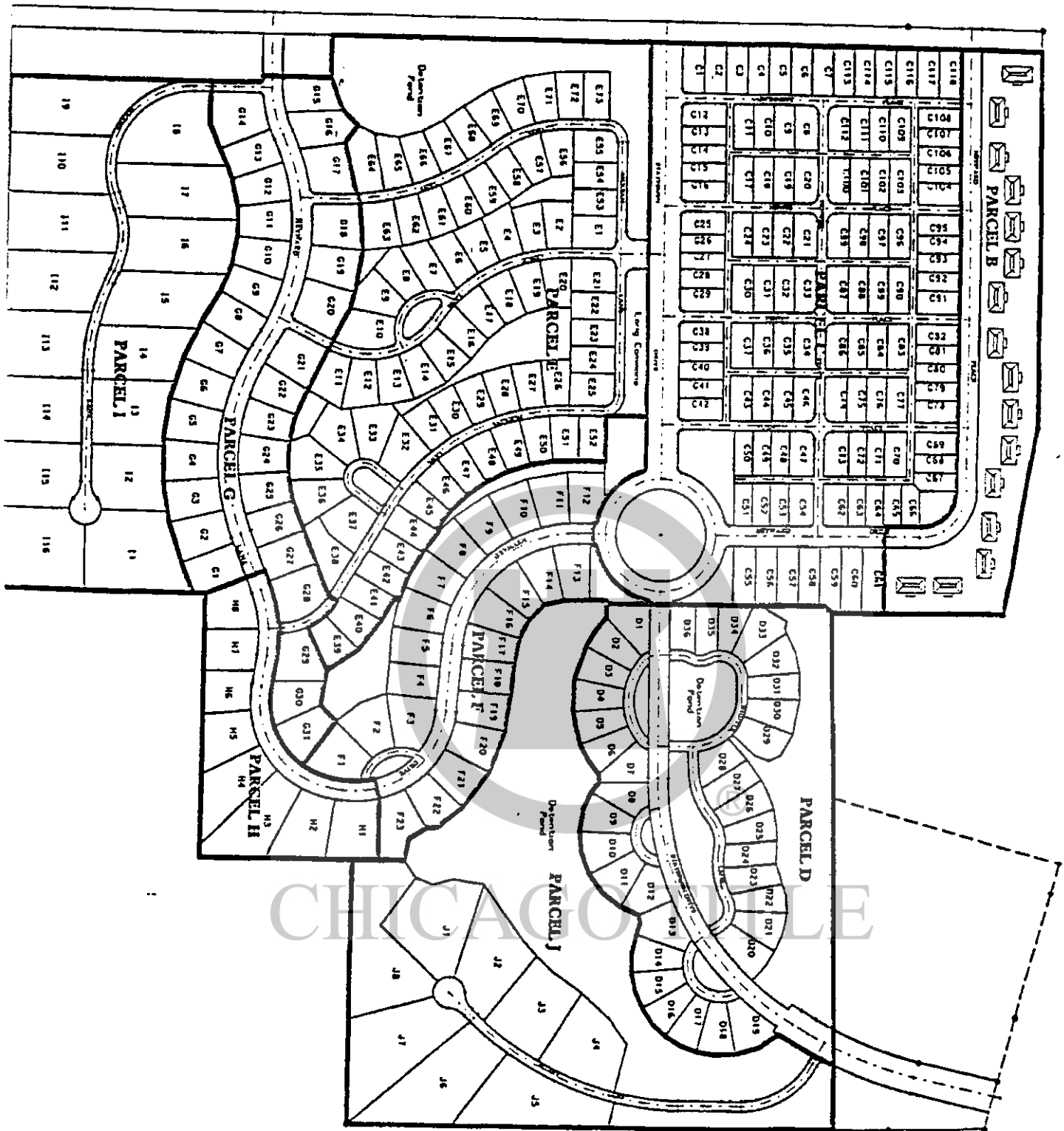


EXHIBIT "B"
The Sections

WITH COMMON AREA BLOCK "C"
 MCHESSE/CRIS/ESTIMATI
 D.L. 11.3.C.
 1941 STJ

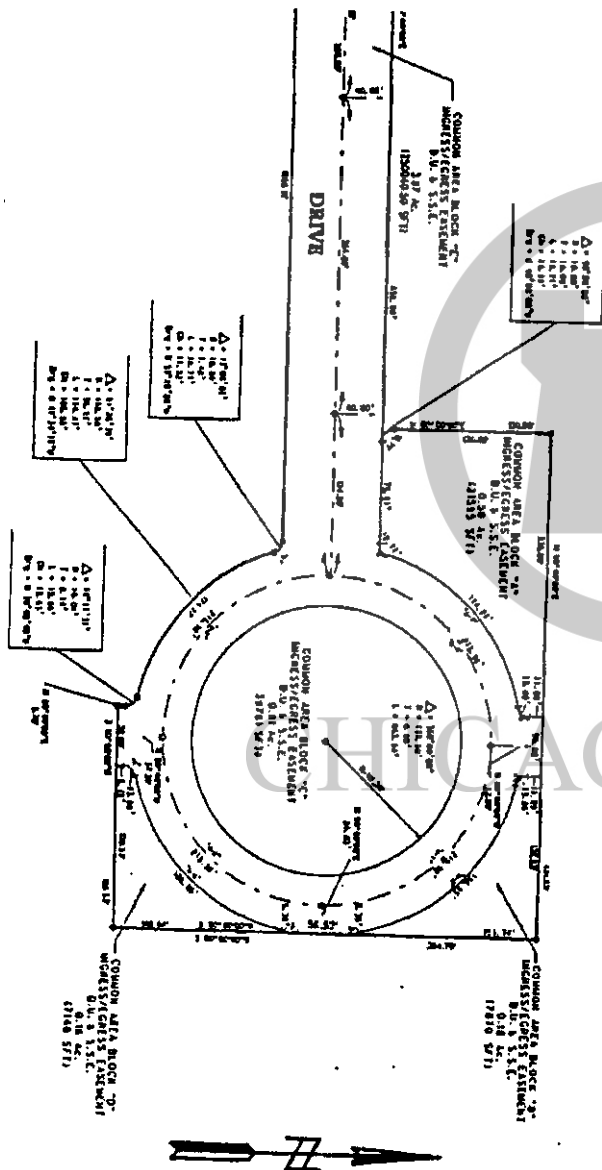


EXHIBIT "B-1"

LAND DESCRIPTION
Sycamore Springs Parcel C1

Part of the Southeast Quarter of Section 20, Township 17 North, Range 4 East of the Second Principal Meridian in Washington Township, Marion County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said southeast quarter section: thence on an assumed bearing North 00°00'00" East 2010.51 feet along the west line thereof to the point of beginning; thence continuing North 00°00'00" East 453.25 feet along said west line; thence North 90°00'00" East 170.00 feet; thence North 00°00'00" East 8.00 feet; thence North 90°00'00" East 24.00 feet to a non-tangent curve concave northeasterly, having a central angle of 90°00'00" and a radius of 20.00 feet; thence Southerly, Southeasterly, and Easterly along said curve on arc distance of 31.42 feet (said arc being subtended by a chord which bears South 45°00'00" East 28.28 feet) to a non-tangent line; thence South 00°00'00" West 24.00 feet; thence North 90°00'00" East 370.50 feet; thence South 00°00'00" West 227.25 feet; thence South 90°00'00" West 26.50 feet; thence South 00°00'00" West 110.00 feet; thence North 90°00'00" East 438.00 feet to the point of curvature of a curve concave northeasterly, having a central angle of 90°00'00" and a radius of 10.00 feet; thence Westerly, Northwesterly, and Northerly along said curve on arc distance of 15.71 feet (said arc being subtended by a chord which bears North 45°00'00" West 14.14 feet) to the point of tangency thereof; thence North 00°00'00" East 130.00 feet; thence North 90°00'00" East 421.53 feet; thence South 00°00'00" West 354.70 feet; thence South 90°00'00" West 186.53 feet; thence North 00°00'00" East 5.78 feet to the point of curvature of a curve concave southwesterly, having a central angle of 78°17'37" and a radius of 10.00 feet; thence Northerly, Northwesterly, and Westerly along said curve on arc distance of 13.66 feet (said arc being subtended by a chord which bears North 39°08'48" West 12.63 feet) to a point of reverse curvature with a curve concave northeasterly, having a central angle of 61°26'39" and a radius of 162.50 feet; thence Westerly, Northwesterly, and Northerly along said curve on arc distance of 174.27 feet (said arc being subtended by a chord which bears North 47°34'17" West 166.03 feet) to a point of reverse curvature of a curve concave northeasterly, having a central angle of 73°09'03" and a radius of 10.00 feet; thence Northerly, Northwesterly, and Westerly along said curve on arc distance of 12.77 feet (said arc being subtended by a chord which bears North 53°25'29" West 11.92 feet) to the point of tangency thereof; thence South 90°00'00" West 1080.91 feet to the point of beginning; containing 9.412 acres, more or less; subject to rights-of-way, easements, and restrictions.

EXHIBIT "B-2"

LAND DESCRIPTION
Sycamore Springs - Revised Parcel B

Part of the Northeast Quarter and part of the Southeast Quarter of Section 20, Township 17 North, Range 4 East of the Second Principal Meridian in Washington Township, Marion County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said southeast quarter; thence on an assumed bearing North 00°00'00" East 2650.66 feet along the west line thereof to the northwest corner of said southeast quarter; thence North 00°21'49" East 158.35 feet along the west line of said northeast quarter to the POINT OF BEGINNING; thence continuing North 00°21'49" East 169.99 feet along said west line to the southwest corner of land conveyed in a deed recorded as Instrument No. 73-79084 in the office of the Recorder of Marion County, Indiana; thence South 89°30'11" East 970.35 feet along the south line of said land and continuing along the south line of land conveyed in a deed recorded as Instrument No. 75-5400 in the office of the Recorder of said county to the southeast corner of said land; thence South 00°21'49" West 0.05 feet to the southwest corner of land conveyed in a deed recorded as Instrument No. 78-9590 in the office of the Recorder of said county; thence South 80°42'11" East 472.73 feet along the south line of said land to an existing north-south fence line; thence South 00°34'34" West 288.17 feet along said fence line; thence South 90°00'00" West 190.02 feet; thence North 00°00'00" East 88.00 feet to the point of curvature of a curve concave southwesterly, having a central angle of 90°00'00" and a radius of 115.00 feet; thence Northerly, Northwesterly, and Westerly along said curve an arc distance of 180.64 feet (said arc being subtended by a long chord that bears North 45°00'00" West 162.64 feet) to the point of tangency thereof; thence South 90°00'00" West 1130.00 feet to the POINT OF BEGINNING; containing 5.970 acres, more or less; subject to rights-of-way, easements, and restrictions.



CHICAGO TITLE

EXHIBIT "B-3"

MARTIN A. HONIGS
13-86 JUN 91
SUBJECT TO THE ORDER
FOR TRANSFER

Cross-References: 1996-133112; 1997-2329; 1997-44131; 2004-233718

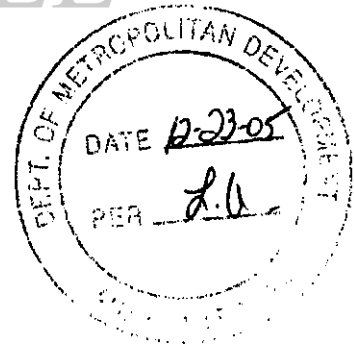
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**FIRST AMENDMENTS TO THE
AMENDED AND RESTATED DECLARATION
OF COVENANTS AND RESTRICTIONS**

OF

**SYCAMORE SPRINGS
PROPERTY OWNERSHIP**

CHICAGO TITLE



Approved 12 / 16 / 2005
Washington Township Assessor
By: [Signature]
Real Estate Deputy

Inst # 2006-0001420

01/09/06 09:31AM WANDA MARTIN HANSON CTY RECORDER

AM 32.00 PAGES: 10

**FIRST AMENDMENTS TO THE
AMENDED AND RESTATED DECLARATION OF
COVENANTS AND RESTRICTIONS OF
SYCAMORE SPRINGS PROPERTY OWNERSHIP**

THESE FIRST AMENDMENTS TO THE AMENDED AND RESTATED DECLARATION were executed as of the date set forth below.

WITNESSETH:

WHEREAS, the following facts are true:

A. Sycamore Springs Development Group, L.L.C., an Indiana limited liability company, was the Declarant under the terms of the "Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership" which was recorded on September 25, 1996, as **Instrument No. 1996-133112** in the Office of the Recorder of Marion County, Indiana, said Declaration being hereafter referred to as the "Original Declaration."

B. The Declarant prepared and recorded two amendments to the Original Declaration.

C. Paragraph 23 of the Original Declaration, as amended, states that any proposed amendment to said Declaration must be approved by a vote of not less than sixty percent (60%) in the aggregate of the votes of all Owners constituting a Quorum.

D. At a meeting of the Owners and the Sycamore Springs Homeowners Association, Inc. ("SS Corporation") held on September 23, 2004, which was the first meeting of the SS Corporation's members after the Applicable Date, the Owners approved certain amendments to the Declaration which were included in an "Amended and Restated Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership", which was filed with the Office of the Recorder of Marion County, Indiana on December 16, 2004, as **Instrument No. 2004-233718** (hereafter referred to as the "Amended and Restated Declaration").

E. The annual meeting of the Owners and the SS Corporation was held on November 14, 2005.

F. One of the purposes of said meeting as stated in the notice for the meeting was for the SS Corporation's members to discuss and approve certain further amendments to the Amended and Restated Declaration as recommended by the SS Corporation's Board of Directors.

G. At said meeting, the Owners of a sufficient number of Lots and Condominium Units, in person or by proxy, voted to approve said proposed amendments as set forth below.

NOW, THEREFORE, the Amended and Restated Declaration is hereby amended such that all of the platted Condominium Units, Lots and lands located within Sycamore Springs as they have been platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following restrictions, all of which were and are declared and agreed to be in furtherance of a plan for the improvement and sale of said Lots, Condominium Units and lands in Sycamore Springs. Such restrictions below were and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the development as a whole and of each of said Lots and Condominium Units situated therein. All of the restrictions shall run with the land and shall be binding upon the Owners and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such restrictions, and shall inure to the benefit of all successors in title to any real estate in the development. Now, therefore, the Amended and Restated Declaration which is applicable to all Owners and residents within Sycamore Springs is hereby amended as follows:

1. A new sub-paragraph (j) is added to Paragraph 18 of the Amended and Restated Declaration of Covenants to read as follows:

(j) Gate Assessment for Sections I and J. Notwithstanding any other provisions of this Declaration or the By-Laws to the contrary, the expenses for the maintenance, repairs and replacement of the entry gate systems leading into Sections I and J shall be paid for by the SS Corporation, but any such expenses that have been pre-approved in writing by a Section I Representative (as hereafter defined) or a Section J Representative (as hereafter defined), as applicable, shall be assessed exclusively, on an equal basis, to (i) the Owners within Section I to the extent such expenses relate to the entry gate to Section I or (ii) the Owners within Section J to the extent such expenses relate to the entry gate to Section J ("Gate Assessments"); provided, that in no event shall any Gate Assessment include expenses other than such maintenance, repair or replacement expenses; by way of illustration, no Gate Assessment may be made for personal injury liability expenses incurred in connection with either of the entry gates to Sections I and J. The entry gates to Sections I and J shall continue to be owned and insured by SS Corporation. A Gate Assessment shall constitute a lien against each of the applicable Dwelling Units, as well as the personal obligations of the Owners of such Dwelling Units. If not paid when due, such Gate Assessment shall be collected by the SS Corporation in the same manner as the Regular Overall Assessments. "Section I Representative" shall mean any Owner of a Dwelling Unit in Section I who is identified in a written notice to SS Corporation signed by a majority of the Owners in

Section I to be a Section I Representative. "Section J Representative" shall have a parallel meaning.

The timing of the opening and closing (the "hours of operation") of the gates leading into Section I shall be as set forth in a written notice to the SS Corporation signed by a Section I Representative. A Section I Representative may alter such hours of operation at his or her discretion. The hours of operation of the gates leading into Section J shall be determined in the same manner, by a Section J Representative.

2. Paragraph 22(o) of the Amended and Restated Declaration is amended to read as follows:

(o) All owners and members of their families, their guests, or invitees, and all occupants of any Dwelling Unit or Condominium Unit or other persons entitled to use the same and to use and enjoy the Overall Common Area or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Overall Common Area, including the posted speed limits, stop signs, and other traffic signage for the roads and streets within Sycamore Springs that have been established by the Board. Even if an action at law or in equity is not initiated in court for violations of the foregoing, if the SS Corporation incurs:

- (1) a charge from the Managing Agent to send correspondence to a violating Owner (i.e., "violation letters"), or
- (2) attorneys fees with respect to a violating Owner;

such charges or attorneys fees shall be the responsibility of the applicable Owner and shall constitute a Special Assessment against such Owner and the Owner's Dwelling Unit or Condominium Unit, collectible as described above. The private security firm shall have the authority to issue written Traffic Safety Citations or Warnings. Three or more Traffic Safety Citations issued within a 12 month period, involving the same owner, shall result in a violation letter being sent by the Managing Agent to the violating owner.

3. Paragraph 26 of the Amended and Restated Declaration is amended to read as follows:

26. Costs and Attorneys' Fees. In any proceeding arising because of failure of an Owner to make any payments required or to comply with any provision of this Declaration, the Articles of Incorporation, the By-Laws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the SS Corporation shall be entitled to recover its reasonable attorneys' fees incurred in connection with such

default or failure. Even if an action at law or in equity is not initiated in court for violations of any of the foregoing documents, if the SS Corporation incurs:

- (1) a charge from the Managing Agent to send correspondence to a violating Owner (i.e., "violation letters"), or
- (2) attorneys fees with respect to a violating Owner;

such charges or attorneys fees shall be the responsibility of the applicable Owner and shall constitute a Special Assessment against such Owner and the Owner's Dwelling Unit or Condominium Unit, collectible as described above. In addition, for repeat violators, the Board shall have the power to suspend such Owner's privileges to use the community swimming pool and clubhouse for such duration as the Board deems appropriate.

4. Paragraph 22(d) of the Amended and Restated Declaration is amended to read as follows:

(d) No nuisance shall be permitted on any Lot or in any Condominium Unit. Examples of a nuisance are loud noises, unpleasant odors, and persistently barking dogs.

5. Paragraph 22(f) of the Amended and Restated Declaration is amended to read as follows:

(f) No signs, freestanding or otherwise installed, shall be erected or displayed on any Lot or Dwelling Unit or Condominium Unit unless the placement, character, form, size, lighting, and type of placement of such sign is first approved in writing by the Architectural Review Board. All signs must also conform with governmental codes and regulations. Real estate "For Sale" signs may only be displayed in the window of a Dwelling Unit or Condominium Unit except that a sign may be placed outside, in the yard, on the day before and the day of an open house.

6. Paragraph 22(g) of the Amended and Restated Declaration is amended to read as follows:

(g) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or Condominium Unit or on any Lot or any of the Overall Common Area or any of the Common Area, except that pet dogs, cats or customary household pets may be kept in a Dwelling Unit or Condominium Unit, provided that such pet is not kept, bred or maintained for any commercial-purpose, and does not create a nuisance. All waste materials should be removed immediately and be disposed of properly.

7. Paragraph 22(j) of the Amended and Restated Declaration is amended to read as follows:

(j) All air conditioning and heating units and generators shall be shielded and hidden so that they shall not be readily visible from any adjacent Streets. Wall air conditioning units may be permitted only upon the prior written approval of the Architectural Review Board.

8. Paragraph 22(n) of the Amended and Restated Declaration is amended to read as follows:

(n) No Owner, members of their families, guests or invitees or occupants of any Dwelling Unit or Condominium Unit or other persons may swim, boat, fish, ice skate or engage in similar activities on any lake.

9. Paragraph 22(p) of the Amended and Restated Declaration is amended to read as follows:

(p) No boat docks, decks, rafts or similar structures shall be permitted on or near the lakes or ponds. No Owner of any Lot or Condominium Unit shall do or permit to be done any action or activity which could result in the pollution of the lakes or ponds, diversion of water, change in elevation of the water level, earth disturbance resulting in silting or any other conduct which could result in an adverse effect upon water quality, drainage or proper management or otherwise impair or interfere with the use of the lakes or ponds for drainage and related purposes for the benefit of Sycamore Springs.

10. Paragraph 22(q) of the Amended and Restated Declaration is amended to read as follows:

(q) Except for vehicles being used by SS Corporation or by persons providing services to the SS Corporation or an Owner, no boats, campers, trailers of any kind, buses, mobile homes, trucks (other than 3/4 ton or less pick-up trucks), motorcycles, mini bikes, mopeds, or any other vehicles of any description other than normal passenger automobiles, shall be permitted, parked or stored anywhere within the Real Estate; provided, however, that nothing herein shall prevent (1) the parking or storage of such vehicles completely enclosed within a garage and (2) the driving or using of such vehicles for ingress and egress to and from such Owner's Condominium Unit provided the shortest route to and from a public road is used. No repair work shall be done on the Property on any vehicles, including passenger automobiles.

11. Paragraph 22(u) of the Amended and Restated Declaration is amended to read as follows:

(u) Any Owner who leases a Dwelling Unit or Condominium Unit shall lease the entire Dwelling Unit or Condominium Unit and shall have a written lease which shall provide that the lease is subject to the provisions of this Declaration and any failure of the lessee to comply with the terms of this Declaration, shall be a default under the lease. A fully executed copy of the lease must be provided to the SS Corporation not less than three (3) days before the beginning of the lease term, together with such other information about the lessee(s) as the Board may reasonably require.

12. Paragraph 22(v) of the Amended and Restated Declaration is amended to read as follows:

(v) Building lines are designated on the Plat. Except as required for utilities to serve the Tract or a Lot, no building or structure will be permitted within this no-build area.

13. Paragraph 22(w) of the Amended and Restated Declaration is amended to read as follows:

(w) All electric, telephone, gas and other utility lines must be installed under ground unless otherwise approved in writing by the Board of Directors or the Architectural Review Board.

14. Paragraph 22(x) of the Amended and Restated Declaration is amended to read as follows:

(x) All mailboxes shall be either purchased from the SS Corporation or be approved by the Architectural Review Committee prior to installation. The mailboxes must be maintained in accordance with the Architectural Guidelines.

15. Paragraph 22(z) of the Amended and Restated Declaration is amended to read as follows:

(z) All exterior lighting of a Lot shall be accomplished in accordance with a lighting plan approved in writing by the Architectural Review Board.

16. Paragraph 22 of the Amended and Restated Declaration is amended by adding the following two provisions immediately after sub-paragraph (z):

(aa) No garage sale, estate sale, auction or similar event may be held on any Lot without prior written approval of the Board of Directors of the SS Corporation. The Board may, in its sole discretion, prohibit such events.

(bb) All owners and residents must comply with all posted speed limits within Sycamore Springs and comply with all stop signs, "no parking" signs, and similar signage.

17. All other provisions of the Amended and Restated Declaration shall remain the same and in full force and effect.

18. The definitions set forth in Paragraph 1 of the Amended and Restated Declaration shall apply to the foregoing First Amendments.

[THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY]



CHICAGO TITLE

IN WITNESS WHEREOF, the undersigned have caused these First Amendments to the Amended and Restated Declaration to be executed on the 12 day of ~~November~~ ^{DECEMBER}, 2005.

SYCAMORE SPRINGS HOMEOWNERS ASSOCIATION, INC., an Indiana nonprofit corporation

By: *Douglas J. Heckler*
Douglas Heckler President

Attest:

Tom Tate
Tom Tate, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared ~~Douglas Heckler~~ and Tom Tate, by me known and by me known to be the President and Secretary, respectively, of Sycamore Springs Homeowners Association, Inc., who acknowledged the execution of the foregoing on behalf of said corporation and its members. Said President and Secretary also state that the foregoing is true and correct after the members of the Corporation approved the above described amendments at the annual meeting held on November 14, 2005, duly called for such purpose.

Witness my hand and Notarial Seal this 12 day of ^{DECEMBER} ~~November~~, 2005.

P. Thomas Murray, Jr.
Notary Public
P. THOMAS MURRAY, JR.
(Printed Signature)

My Commission Expires: 12-20-09

My County of Residence: MARION

This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., Attorney-at-Law, Eads Murray & Pugh, P.C., 7321 Shadeland Station, Suite 250, Indianapolis, Indiana 46256. Tele: (317) 842-8550

Declaration

This form is to be signed by the preparer of a document and recorded with each document in accordance with IC 36-2-7.5-5(a).

I, the undersigned preparer of the attached document, in accordance with IC 36-2-7.5, do hereby affirm under the penalties of perjury:

1. I have reviewed the attached document for the purpose of identifying and, to the extent permitted by law, redacting all Social Security numbers;
2. I have redacted, to the extent permitted by law, each Social Security number in the attached document.

I, the undersigned, affirm under the penalties of perjury, that the foregoing declarations are true.



Signature of Declarant

Ann DeBehanty

Printed Name of Declarant

CHICAGO TITLE

24

Cross Reference: Instrument Nos. 1996-0133112; 1997-0002329; 1997-0044131

**THIRD AMENDMENT TO DECLARATION
OF COVENANTS AND RESTRICTIONS OF
SYCAMORE SPRINGS PROPERTY OWNERSHIP**

This Third Amendment is made this 20th day of SEPTEMBER, 2003, by Sycamore Springs Development Group, L.L.C., an Indiana limited liability company ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. On the 25th day of September, 1996, the Declaration of Covenants and Restriction of Sycamore Springs Property Ownership (the "Declaration") was recorded in the Office of the Recorder of Marion County, Indiana as Instrument No. 1996-0133112.

B. On the 6th day of January, 1997, a First Amendment to the Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership was recorded in the Office of the Recorder of Marion County, Indiana as Instrument No. 1997-0002329.

C. On the 24th day of March, 1997, a Second Amendment to the Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership was recorded in the Office of the Recorder of Marion County, Indiana as Instrument No. 1997-0044131.

D. Pursuant to Section 23(b) of the Declaration, Declarant desires to amend the Declaration to clarify Declarant's original intent with respect to certain provisions of the Declaration.

NOW, THEREFORE, Declarant makes this Third Amendment as follows:

1. Paragraph 12(g) of the Declaration is hereby amended by adding a new subsection (viii) which shall read as follows:

"To negotiate and enter into easements for the use and benefit of the Owners. Any maintenance and/or use costs associated with such easements shall be treated as Overall Common Expenses and shall be included in the annual budget."

2. Except as amended herein, all other terms and provisions of the Declaration as amended shall remain as originally written.

11/12/03 03:56PM WANDA MARTIN MARION CTY RECORDER JHM 15.00 PAGES: 2

Inst # 2003-0242956

EXECUTED the day and year first above written.

SYCAMORE SPRINGS DEVELOPMENT GROUP,
L.L.C., an Indiana limited liability company

By: Ryan A Dewese
Ryan A. Dewese, Authorized Representative

STATE OF Indiana)
) SS:
COUNTY OF Macon)

Before me, a Notary Public in and for said County and State, personally appeared Ryan A. Dewese, the Authorized representative of Sycamore Springs Development Group, L.L.C., an Indiana limited liability company, who acknowledged the execution of the foregoing acting for and on behalf of said company.

WITNESS my hand and Notarial Seal this 24 day of September, 2003.

Laurie Renee Jung
Signature

Laurie Renee Jung
Printed NOTARY PUBLIC

My Commission Expires:

County of Residence: ®

5-1-09

Hamilton

CHICAGO TITLE

4
KC

DILLIE J. BREAUX
MAG.

708869 DEC 14 5

SUBJECT TO THE ACCEPTANCE
FOR TRANSFER

Cross-References: 1996-133112; 1997-2329; 1997-44131
2004-233718; and 2006-1420

SECOND AMENDMENTS TO THE
AMENDED AND RESTATED DECLARATION
OF COVENANTS AND RESTRICTIONS
AND AMENDMENT TO THE AMENDED AND RESTATED
CODE OF BY-LAWS
OF
SYCAMORE SPRINGS ®
PROPERTY OWNERSHIP
AND SYCAMORE SPRINGS HOMEOWNERS
ASSOCIATION, INC.

12/14/2007 14:24 Julie Voorhies MARION COUNTY RECORDER KLC 24.00 PAGES: 4
Inst # 2007-0175435



Approved 12 / 24 / 2007
Washington Township Assessor
By: [Signature]
Real Estate Deputy

THESE AMENDMENTS were executed as of the date set forth below.

WITNESSETH:

WHEREAS, the following facts are true:

- A. Sycamore Springs Development Group, L.L.C., an Indiana limited liability company, was the Declarant under the terms of the "Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership" which was recorded on September 25, 1996, as **Instrument No. 1996-133112** in the Office of the Recorder of Marion County, Indiana, said Declaration being hereafter referred to as the "Original Declaration."
- B. The Declarant prepared and recorded two amendments to the Original Declaration.
- C. Paragraph 23 of the Original Declaration, as amended, states that any proposed amendment to said Declaration must be approved by a vote of not less than sixty percent (60%) in the aggregate of the votes of all Owners constituting a Quorum.
- D. At a meeting of the Owners and the Sycamore Springs Homeowners Association, Inc. ("SS Corporation") held on September 23, 2004, which was the first meeting of the SS Corporation's members after the Applicable Date, the Owners approved certain amendments to the Declaration which were included in an "Amended and Restated Declaration of Covenants and Restrictions of Sycamore Springs Property Ownership", which was filed with the Office of the Recorder of Marion County, Indiana on December 16, 2004, as **Instrument No. 2004-233718** (hereafter referred to as the "Amended and Restated Declaration").
- E. At the same meeting held on September 23, 2004, the Owners also approved certain amendments to the Code of By-Laws of the SS Corporation which were included in an "Amended and Restated Code of By-Laws", which was attached as an Exhibit to the Amended and Restated Declaration and duly recorded with the same.
- F. At the annual meeting of the Owners and the SS Corporation held November 14, 2005, the Owners approved certain First Amendments to the Amended and Restated Declaration, said amendments being filed with the Office of the Recorder of Marion County, Indiana on January 9, 2006, as **Instrument No. 2006-1420**.
- G. The annual meeting of the Owners and the SS Corporation was held on November 13, 2006.
- H. One of the purposes of said meeting as stated in the notice for the meeting was for the SS Corporation's members to discuss and approve certain further amendments to the Amended and Restated Declaration and the Amended and Restated Code of By-Laws as recommended by the SS Corporation's Board of Directors.

I. At said meeting, the Owners of a sufficient number of Lots and Condominium Units, in person or by proxy, voted to approve said proposed amendments as set forth below.

NOW, THEREFORE, the Amended and Restated Declaration and the Amended and Restated By-Laws are hereby amended such that all of the platted Condominium Units, Lots and lands located within Sycamore Springs as they have been platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following restrictions, all of which were and are declared and agreed to be in furtherance of a plan for the improvement and sale of said Lots, Condominium Units and lands in Sycamore Springs. Such restrictions below were and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the development as a whole and of each of said Lots and Condominium Units situated therein. All of the restrictions shall run with the land and shall be binding upon the Owners and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such restrictions, and shall inure to the benefit of all successors in title to any real estate in the development. Now, therefore, the Amended and Restated Declaration and the Amended and Restated By-Laws which are applicable to all Owners and residents within Sycamore Springs are hereby amended as follows:

1. Paragraph 22(x) of the Amended and Restated Declaration of Covenants and Section 6.01(x) of the Amended and Restated Code of By-Laws are each amended to read as follows:

(x) All mailboxes shall be repaired and replaced by the SS Corporation, and shall comply with the Architectural Guidelines.

2. All other provisions of the Amended and Restated Declaration and the Amended and Restated By-Laws shall remain the same and in full force and effect.

3. The definitions set forth in Paragraph 1 of the Amended and Restated Declaration shall apply to the foregoing amendments.

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IN WITNESS WHEREOF, the undersigned have caused these Second Amendments to the Amended and Restated Declaration and the Amendment to the Amended and Restated By-Laws to be executed on the 13th, day of September, 2007.

SYCAMORE SPRINGS
HOMEOWNERS ASSOCIATION, INC.,
an Indiana nonprofit corporation

By: *Douglas J. Heckler*
Douglas J. Heckler, President

Attest:
Sam V. Florance
Sam V. Florance, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Douglas J. Heckler and Sam V. Florance, by me known and by me known to be the President and Secretary, respectively, of Sycamore Springs Homeowners Association, Inc., who acknowledged the execution of the foregoing on behalf of said corporation and its members. Said President and Secretary also state that the foregoing is true and correct after the members of the Corporation approved the above described amendments at the annual meeting held on November 13, 2006, duly called for such purpose. Witness my hand and Notarial Seal this 13th day of September, 2007.

CHICAGO NOTARY PUBLIC

Toni R. Marchetti
Notary Public
Toni R. Marchetti
(Printed Signature)

My Commission Expires: February 7, 2008 My County of Residence: Hendricks

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law." P. Thomas Murray, Jr., Esq.

* This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., Attorney-at-Law, Eads Murray & Pugh, P.C., 9515 E. 59th Street, Suite B, Indianapolis, Indiana 46216. Tele: (317) 536-2565