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Section 27. Leasing of Units.

(a) Definition. "Leasing", for purposes of this Declaration, is defined as regular, exclusive occupancy of a Unit by any person or persons other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to a fee, service, gratuity, or emolument.

(b) Leasing Provisions.

(i) General. Units may be rented only in their entirety; no fraction or portion may be rented. There shall be no subleasing of Units or assignment of leases unless prior written approval is obtained from the Board of Directors. No transient tenants may be accommodated in a Unit. All leases shall be in writing and shall be for an initial term of no less than thirty (30) days, except with the prior written consent of the Board of Directors. Notice of any lease, together with such additional information as may be required by the Board, shall be given to the Board by the Unit Owner within ten (10) days of execution of the lease; provided, in the case of apartment buildings, the Board may accept a monthly tenant roll in lieu of such notice of lease. The Owner must make available to the lessee copies of the Declaration, By-Laws, and the rules and regulations. The Board may adopt reasonable rules regulating leasing and subleasing.

(ii) Compliance with Declaration, By-Laws and Rules and Regulations. Every Owner shall cause all occupants of his or her Unit to comply with the Declaration, By-Laws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations and losses to the Common Areas caused by such occupants, notwithstanding the fact that such occupants of a Unit are fully liable and may be sanctioned for any violation of the Declaration, By-Laws, and rules and regulations adopted pursuant thereto.

Section 28. Laws and Ordinances. Every Owner and occupant of any Unit, their guests and invitees, shall comply with all laws, statutes, ordinances and rules of federal, state and municipal governments applicable to the Properties and any violation thereof may be considered a violation of this Declaration; provided, the Board shall have no obligation to take action to enforce such laws, statutes, ordinances and rules.

Article XIII General Provisions

Section 1. Term. The covenants and restrictions of this Declaration shall run with and bind the Properties, and shall inure to the benefit of and shall be enforceable by the Association or the Owner of any property subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless an instrument in writing, signed by a majority of the then Owners, has been recorded within the year preceding the beginning of each successive period of ten (10) years, agreeing

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to change said covenants and restrictions, in whole or in part, or to terminate the same, in which case this Declaration shall be modified or terminated as specified therein.

Section 2. Amendment. Prior to the conveyance of the first Unit, Declarant may unilaterally amend this Declaration. After such conveyance, the Declarant may unilaterally amend this Declaration at any time and from time to time if such amendment is (a) necessary to bring any provision hereof into compliance with any applicable governmental statutes, rule or regulation, or judicial determination; (b) necessary to enable any reputable title insurance company to issue title insurance coverage on the Units; (c) required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the Units; or (d) necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Units; provided, however, any such amendment shall not adversely affect the title to any Unit unless the Owner shall consent thereto in writing. So long as the Declarant or its affiliates own property described in Exhibits "A" or "B" for development as part of the Properties, the Declarant may unilaterally amend this Declaration for any other purpose, provided the amendment has no material adverse effect upon any right of any Owner.

Thereafter and otherwise, this Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of Voting Members representing seventy-five (75%) percent of the total Class "A" votes in the Association, including seventy-five (75%) percent of the Class "A" votes held by Members other than the Declarant, and the consent of the Class "B" Member, so long as such membership exists. In addition, the approval requirements set forth in Article XIV hereof shall be met, if applicable. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. Any amendment to be effective must be recorded in the public records of Hamilton County, Indiana.

If an Owner consents to any amendment to this Declaration or the By-Laws, it will be conclusively presumed that such Owner has the authority so to consent and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.

Section 3. Indemnification. The Association shall indemnify every officer, director, and committee member against any and all expenses, including counsel fees, reasonably incurred by or imposed upon such officer, director, or committee member in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer, director, or committee member. The officers,

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directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be Members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director, or committee member, or former officer, director, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 4. Easements for Encroachment. There shall be reciprocal appurtenant easements for encroachment and for maintenance of such encroachment as between each Unit and such portion or portions of the Common Area adjacent thereto or as between adjacent Units, or any Unit and any Country Club, due to the unintentional placement or settling or shifting of the improvements constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than three (3) feet, as measured from any point on the common boundary along a line perpendicular to such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of, or with the knowledge and consent of, an Owner, occupant, or the Association.

Section 5. Easements for Utilities, Etc. There are hereby reserved unto Declarant, so long as the Declarant or any of its affiliates owns any property described on Exhibits "A" or "B" of this Declaration, the Association, and the designees of each (which may include, without limitation, Hamilton County, Indiana and any utility) access and maintenance easements upon, across, over, and under all of the Properties to the extent reasonably necessary for the purpose of replacing, repairing, and maintaining security and similar systems, roads, walkways, bicycle pathways, lakes, ponds, wetlands, drainage systems, street lights, signage, and all utilities, including, but not limited to, water, sewers, meter boxes, telephone, gas, and electricity, and for the purpose of installing any of the foregoing on property which it owns or within easements designated for such purposes on recorded plats of the Properties. Notwithstanding anything to the contrary herein, this easement shall not entitle the holders to construct or install any of the foregoing systems, facilities, or utilities over, under or through any existing dwelling on a Unit, and any damage to a Unit resulting from the exercise of this easement shall promptly be repaired by, and at the expense of, the Person exercising the easement. The exercise of this easement shall not unreasonably interfere with the construction or use of any Unit and, except in an emergency, entry onto any Unit shall be made only after reasonable notice to the Owner or occupant.

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Without limiting the generality of the foregoing, there are hereby reserved for the local water supplier, electric company, and natural gas supplier easements across all the Common Area for ingress, egress, installation, reading, replacing, repairing, and maintaining utility meters and boxes. However, the exercise of this easement shall not extend to permitting entry into the dwelling on any Unit. Notwithstanding anything to the contrary contained in this Section, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on the Properties, except as may be approved by the Association's Board of Directors or as provided by Declarant.

Should any entity furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, the Board of Directors shall have the right to grant such easement over the Properties without conflicting with the terms hereof. The easements provided for in this Article shall in no way adversely affect any other recorded easement on the Properties.

The Board shall have, by a two-thirds (2/3) vote, the power to dedicate portions of the Common Area to Hamilton County, Indiana, or to any other local, state, or federal governmental entity, or to any private utility, for utility or other purposes subject to such approval requirements as may be contained in Article XIV, Section 2 of this Declaration.

Section 6. Cable Television Systems. Declarant, on behalf of itself and its nominees, successors or assigns, hereby:

(a) reserves a perpetual, irrevocable, nonexclusive easement over the Properties and each Unit for the placement, location, installation and maintenance of CATV Systems (as such term is defined below); provided, such easement shall not unreasonably interfere with the construction or use of any Unit;

(b) reserves the right, but not the obligation, to enter into contract(s) for the construction, installation and provision of CATV Systems to serve all or portions of the Properties and to connect, from time to time, such CATV Systems to such receiving or intermediary transmission source(s) as Declarant may in its sole discretion deem appropriate;

(c) reserves for itself, its nominees, successors and assigns, exclusive ownership rights in and title to, and the exclusive right to use, any and all CATV Systems installed or provided by Declarant, its nominees, successors or assigns to serve all or portions of the Properties, including such portions of any CATV System installed within dwellings and other structures constructed on Units within the Properties; and

(d) reserves the nonexclusive right to enter into contracts with the Association for the provision of CATV Systems and CATV Service to all or portions of the Properties, for which Declarant, its nominees, successors or assigns shall be entitled to charge users a reasonable fee (not to exceed any maximum charge allowable by law).

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The Board of Directors may, but shall not be required to, enter into a bulk rate cable television agreement ("CATV Agreement") for the provision of CATV Service to the Units within all or portions of the Properties. If and to the extent that basic CATV Service is provided to all Units subject to assessment under Article X hereof, then the cost of such service shall be a Common Expense of the Association and shall be assessed against all such Units as part of the annual Base Assessment, regardless of whether the Owner or occupant of the Unit desires cable television service. If tier, remotes, pay channels and other services over and above the basic cable service are offered by the cable provider, such services shall be handled on an individual subscriber basis and billed directly to the subscriber.

The term "CATV System", as used herein, shall mean any and all cable television systems or master television antenna systems or other systems for the reception and transmission of television signals, including without limitation, all head-ends, switches, amplifiers, conduits, wires, towers, antennae, equipment, materials, installations and fixtures (including those based on, containing or servicing future technological advances not now known), specifically including lines located within any Unit. The term "CATV Service", as used herein, shall mean the television signals or other transmission or service provided by the CATV System.

The cable provider shall be permitted to pre-wire each dwelling constructed on any Unit within the Properties for CATV Service (collectively, the "Pre-wire") at its sole cost and expense. Each Owner acknowledges that the Pre-wire installed within the dwelling on any Unit shall be and remain personal property of the cable provider. Owners shall have no ownership interest in the Pre-wire and the right of use thereof shall remain solely with the cable provider. Each Owner by acceptance of title to a Unit hereby grants to the cable provider designated by the Declarant or the Association from time to time an irrevocable easement to install and maintain the Pre-wire in the dwelling on such Unit and agrees not to permit any other provider of cable television to utilize the Pre-wire without the prior written consent of the cable provider in its discretion. Upon termination of any CATV Agreement, the cable provider may, but is not obligated to, remove all or any portion of the Pre-wire within any Unit, after reasonable notice to the Owner or occupants thereof, provided no material or substantial permanent damage to the Unit would result from such removal.

Section 7. Easement for Golf Balls. Every Unit and the Common Area and the common property of any Neighborhood are burdened with an easement permitting golf balls unintentionally to come upon the Common Area, Units or common property immediately adjacent to the golf course and for golfers at reasonable times and in a reasonable manner to come upon the Common Area, common property of a Neighborhood, or the exterior portions of a Unit to retrieve errant golf balls; provided, however, if any Unit is fenced or walled, the golfer will seek the Owner's permission before entry. The existence of this easement shall not relieve golfers of liability for damage caused by errant golf balls. Under no circumstances shall the Association be held liable for any damage or injury resulting from errant golf balls or the exercise of this easement.

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Section 8. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 9. Right of Entry. The Association shall have the right, but not the obligation, to enter into any Unit for emergency, security, and safety reasons, and to inspect for the purpose of ensuring compliance with this Declaration, the By-Laws, and the Association rules, which right may be exercised by the Association's Board of Directors, officers, agents, employees, managers, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Association to enter a Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition within a reasonable time after request by the Board.

Section 10. Perpetuities. If any of the covenants, conditions, restrictions, or other provisions of this Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

Section 11. Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five (75%) percent of the Voting Members. In the case of such a vote, and notwithstanding anything contained in this Declaration or the Articles of Incorporation or By-Laws of the Association to the contrary, a Voting Member shall not vote in favor of bringing or prosecuting any such proceeding unless authorized to do so by a vote of seventy-five (75%) percent of all Members of the Neighborhood represented by the Voting Member. This Section shall not apply, however, to (a) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of assessments as provided in Article X hereof, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Association in proceedings instituted against it. This Section shall not be amended unless such amendment is made by the Declarant or is approved by the percentage votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 12. Cumulative Effect; Conflict. The covenants, restrictions, and provisions of this Declaration shall be cumulative with those of any Neighborhood and the Association may, but shall not be required to, enforce the latter; provided, however, in the event of conflict between or among such covenants and restrictions, and provisions of any articles of incorporation, by-laws, rules and regulations, policies, or practices adopted or carried out pursuant thereto, those of any Neighborhood shall be subject and subordinate to those of the Association. The foregoing priorities shall apply, but not be limited to, the liens for assessments created in favor of the Association.

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Section 13. Use of the Words "Hamilton Proper." No Person shall use the words "Hamilton Proper" or any derivative thereof in any printed or promotional material without the prior written consent of the Declarant. However, Owners may use the terms "Hamilton Proper" in printed or promotional matter where such term is used solely to specify that particular property is located within Hamilton Proper, and the Association and the Country Clubs shall be entitled to use the words "Hamilton Proper" in their respective names.

Section 14. Compliance. Every Owner and occupant of any Unit shall comply with all lawful provisions of this Declaration, the By-Laws and rules and regulations of the Association. Failure to comply shall be grounds for an action to recover sums due, for damages or injunctive relief, or for any other remedy available at law or in equity, maintainable by the Association or, in a proper case, by any aggrieved Unit Owner or Owners.

Section 15. Security. The Association may, but shall not be obligated to, maintain or support certain activities within the Properties designed to make the Properties safer than they otherwise might be. NEITHER THE ASSOCIATION, THE DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE PROPERTIES, HOWEVER, AND NEITHER THE ASSOCIATION, THE DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OR FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. ALL OWNERS AND OCCUPANTS OF ANY UNIT, TENANTS, GUESTS AND INVITEES OF ANY OWNER, AS APPLICABLE, ACKNOWLEDGE THAT THE ASSOCIATION AND ITS BOARD OF DIRECTORS, DECLARANT, OR ANY SUCCESSOR DECLARANT AND THE NEW CONSTRUCTION AND MODIFICATIONS COMMITTEES DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM DESIGNATED BY OR INSTALLED ACCORDING TO GUIDELINES ESTABLISHED BY THE DECLARANT OR THE NEW CONSTRUCTION OR MODIFICATIONS COMMITTEES MAY NOT BE COMPROMISED OR CIRCUMVENTED, THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP, OR OTHERWISE, NOR THAT FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER AND OCCUPANT OF ANY UNIT, AND EACH TENANT, GUEST AND INVITEE OF AN OWNER, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE ASSOCIATION, ITS BOARD OF DIRECTORS AND COMMITTEES, DECLARANT, OR ANY SUCCESSOR DECLARANT ARE NOT INSURERS AND THAT EACH OWNER AND OCCUPANT OF ANY UNIT AND EACH TENANT, GUEST AND INVITEE OF ANY OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO UNITS AND TO THE CONTENTS OF UNITS AND FURTHER ACKNOWLEDGES THAT THE ASSOCIATION, ITS BOARD OF DIRECTORS AND COMMITTEES, DECLARANT, OR ANY SUCCESSOR DECLARANT HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY OWNER, OCCUPANT, TENANT, GUEST OR INVITEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE PROPERTIES.

Section 16. Notice of Sale or Transfer of Title. In the event that any Owner desires to sell or otherwise transfer title to his or her Unit, such

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Owner shall give the Board of Directors at least seven (7) days prior written notice of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Board of Directors may reasonably require. Until such written notice is received by the Board of Directors, the transferor shall continue to be jointly and severally responsible for all obligations of the Owner of the Unit hereunder, including payment of assessments, notwithstanding the transfer of title to the Unit.

Article XIV Mortgage Provisions

The following provisions are for the benefit of holders of first Mortgages on Units in the Properties. The provisions of this Article apply to both this Declaration and to the By-Laws, notwithstanding any other provisions contained therein.

Section 1. Notices of Action. An institutional holder, insurer, or guarantor of a first Mortgage who provides written request to the Association (such request to state the name and address of such holder, insurer, or guarantor and the Unit number, therefore becoming an "eligible holder"), will be entitled to timely written notice of:

(a) any condemnation loss or any casualty loss which affects a material portion of the Properties or which affects any Unit on which there is a first Mortgage held, insured, or guaranteed by such eligible holder;

(b) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to the Mortgage of such eligible holder, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an Owner of a Unit of any obligation under the Declaration or By-Laws of the Association which is not cured within sixty (60) days;

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

(d) any proposed action which would require the consent of a specified percentage of eligible holders.

Section 2. Special FHLMC Provision. So long as required by the Federal Home Loan Mortgage Corporation, the following provisions apply in addition to and not in lieu of the foregoing. Unless at least sixty-seven (67%) percent of the first Mortgagees or Voting Members representing at least sixty-seven (67%) percent of the total Association vote entitled to be cast thereon consent, the Association shall not:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer all or any portion of the real property comprising the Common Area which the Association owns, directly or indirectly (the

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granting of easements for public or private utilities or other similar purposes consistent with the intended use of the Common Area shall not be deemed a transfer within the meaning of this subsection);

(b) change the method of determining the obligations, assessments, dues, or other charges which may be levied against an Owner of a Unit (A decision, including contracts, by the Board or provisions of any declaration subsequently recorded on any portion of the Properties regarding assessments for Neighborhoods or other similar areas shall not be subject to this provision where such decision or subsequent declaration is otherwise authorized by this Declaration.);

(c) by act or omission change, waive, or abandon any scheme of regulations or enforcement thereof pertaining to the architectural design or the exterior appearance and maintenance of Units and of the Common Area (The issuance and amendment of architectural standards, procedures, rules and regulations, or use restrictions shall not constitute a change, waiver, or abandonment within the meaning of this provision.);

(d) fail to maintain insurance, as required by this Declaration; or

(e) use hazard insurance proceeds for any Common Area losses for other than the repair, replacement, or reconstruction of such property.

First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Area and may pay overdue premiums on casualty insurance policies or secure new casualty insurance coverage upon the lapse of an Association policy, and first Mortgagees making such payments shall be entitled to immediate reimbursement from the Association.

Section 3. Other Provisions for First Lien Holders. To the extent possible under Indiana law:

(a) Any restoration or repair of the Properties after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration and the original plans and specifications unless the approval is obtained of the eligible holders of first Mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to Mortgages held by such eligible holders are allocated.

(b) Any election to terminate the Association after substantial destruction or a substantial taking in condemnation shall require the approval of the eligible holders of first Mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to Mortgages held by such eligible holders are allocated.

Section 4. Amendments to Documents. The following provisions do not apply to amendments to the constituent documents or termination of the Association made as a result of destruction, damage, or condemnation pursuant to Section 3 (a) and (b) of this Article, or to the addition of land in accordance with Article VIII.

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(a) The consent of Voting Members representing at least sixty-seven (67%) percent of the Class "A" votes and of the Declarant, so long as it owns or controls any land subject to this Declaration, and the approval of the eligible holders of first Mortgages on Units to which at least sixty-seven (67%) percent of the votes of Units subject to a Mortgage appertain, shall be required to terminate the Association.

(b) The consent of Voting Members representing at least sixty-seven (67%) percent of the Class "A" votes and of the Declarant, so long as it owns or controls any land subject to this Declaration, and the approval of eligible holders of first Mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to a Mortgage appertain, shall be required materially to amend any provisions of the Declaration, By-Laws, or Articles of Incorporation of the Association, or to add any material provisions thereto, which establish, provide for, govern, or regulate any of the following:

- (i) voting;
- (ii) assessments, assessment liens, or subordination of such liens;
- (iii) reserves for maintenance, repair, and replacement of the Common Area;
- (iv) insurance or fidelity bonds;
- (v) rights to use the Common Area;
- (vi) responsibility for maintenance and repair of the Properties;
- (vii) expansion or contraction of the Properties or the addition, annexation, or withdrawal of Properties to or from the Association;
- (viii) boundaries of any Unit;
- (ix) leasing of Units;
- (x) imposition of any right of first refusal or similar restriction of the right of any Owner to sell, transfer, or otherwise convey his or her Unit;
- (xi) establishment of self-management by the Association where professional management has been required by an eligible holder; or
- (xii) any provisions included in the Declaration, By-Laws, or Articles of Incorporation which are for the express benefit of holders, guarantors, or insurers of first Mortgages on Units.

Section 5. No Priority. No provision of this Declaration or the By-Laws gives or shall be construed as giving any Owner or other party priority over any rights of the first Mortgagee of any Unit in the case of

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distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Area.

Section 6. Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder of any Mortgage encumbering such Owner's Unit.

Section 7. Amendment by Board. Should the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation subsequently delete any of their respective requirements which necessitate the provisions of this Article or make any such requirements less stringent, the Board, without approval of the Owners, may cause an amendment to this Article to be recorded to reflect such changes.

Section 8. Applicability of Article XIV. Nothing contained in this Article shall be construed to reduce the percentage vote that must otherwise be obtained under the Declaration, By-Laws, or Indiana law for any of the acts set out in this Article.

Section 9. Failure of Mortgagee to Respond. Any Mortgagee who receives notice of and a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within thirty (30) days of the date of the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

Article XV Declarant's Rights

Any or all of the special rights and obligations of the Declarant may be transferred to other Persons, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained herein, and provided further, no such transfer shall be effective unless it is in a written instrument signed by the Declarant and duly recorded in the public records of Hamilton County, Indiana. Nothing in this Declaration shall be construed to require Declarant or any successor to develop any of the property set forth in Exhibit "B" in any manner whatsoever.

Notwithstanding any provisions contained in the Declaration to the contrary, so long as construction and initial sale of Units shall continue, it shall be expressly permissible for Declarant to maintain and carry on upon portions of the Common Area such facilities and activities as, in the sole opinion of Declarant, may be reasonably required, convenient, or incidental to the construction or sale of such Units, including, but not limited to, business offices, signs, model units, and sales offices, and the Declarant shall have an easement for access to and use of such facilities. The right to maintain and carry on such facilities and activities shall include specifically, without limitation, the right to use Units owned by the Declarant or its affiliates and any clubhouse or community center which may be owned by the Association, as models and sales offices, respectively.

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So long as Declarant continues to have rights under this paragraph, no Person shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument affecting any portion of the Properties without Declarant's review and written consent thereto, and any attempted recordation without compliance herewith shall result in such declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument being void and of no force and effect unless subsequently approved by recorded consent signed by the Declarant.

This Article may not be amended without the express written consent of the Declarant; provided, however, the rights contained in this Article shall terminate upon the earlier of (a) twenty (20) years from the date this Declaration is recorded, or (b) upon recording by Declarant of a written statement that all sales activity has ceased.

Article XVI Country Clubs

Section 1. General. Neither membership in the Association nor ownership or occupancy of a Unit shall confer any ownership interest in or right to use any Country Club. Rights to use the Country Clubs will be granted only to such persons, and on such terms and conditions, as may be determined from time to time by the respective owners of the Country Clubs. The owners of the Country Clubs shall have the right, from time to time in their sole and absolute discretion and without notice, to amend or waive the terms and conditions of use of their respective Country Clubs, including, without limitation, eligibility for and duration of use rights, categories of use and extent of use privileges, and number of users, and shall also have the right to reserve use rights and to terminate use rights altogether.

Section 2. Conveyance of Country Clubs. All Persons, including all Owners, are hereby advised that no representations or warranties have been or are made by the Declarant or any other Person with regard to the continuing ownership or operation of the Country Clubs as depicted upon the Master Land Use Plan, and no purported representation or warranty in such regard, either written or oral, shall ever be effective without an amendment hereto executed or joined into by the Declarant. Further, the ownership or operational duties of and as to the Country Clubs may change at any time and from time to time by virtue of, but without limitation, (a) the sale or assumption of operations of the Country Clubs by/to an independent Person, (b) the conversion of the Country Clubs membership structure to an "equity" club or similar arrangement whereby the members of the Country Clubs or an entity owned or controlled thereby become the owner(s) and/or operator(s) of the Country Club(s), or (c) the conveyance, pursuant to contract, option, or otherwise, of the Country Clubs to one or more affiliates, shareholders, employees, or independent contractors of Declarant. As to any of the foregoing or any other alternative, no consent of the Association, any Neighborhood, or any Owner shall be required to effectuate such transfer. Notwithstanding the above, under no circumstances shall any Country Clubs be conveyed to the Association

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and no Owner shall have any right or interest in the Country Clubs by virtue of ownership or occupancy of a Unit.

Section 3. Rights of Access and Parking. The Country Clubs and their members (regardless of whether such members are Owners hereunder), their guests, invitees, and the employees, agents, contractors, and designees of the Country Clubs shall at all times have a right and nonexclusive easement of access and use over all roadways located within the Properties reasonably necessary to travel from/to the entrance to the Properties to/from the Country Club(s), respectively, and, further, over those portions of the Properties (whether Common Area or otherwise) reasonably necessary to the operation, maintenance, repair, and replacement of the Country Club(s). Without limiting the generality of the foregoing, members of the Country Clubs and permitted members of the public shall have the right to park their vehicles on the roadways located within the Properties at reasonable times before, during, and after golf tournaments and other similar functions held by/at the Country Clubs.

Section 4. Assessments. The Country Clubs shall not be obligated to pay assessments to the Association except as may specifically be provided in that certain Declaration of Easements and Covenant to Share Costs attached hereto as Exhibit "C" and incorporated herein by reference. The Association may enter into a contractual arrangement or other covenant to share costs with the Country Clubs whereby the Country Clubs will contribute funds for, among other things, a higher level of Common Area maintenance.

Section 5. Architectural Control. Neither the Association, the Modifications Committee, nor any Neighborhood Association or Committee or board thereof, shall approve or permit any construction, addition, alteration, change, or installation on or to any Unit which is adjacent to the Country Club property, without giving the Country Club at least fifteen (15) days' prior notice of its intent to approve or permit the same together with copies of the request therefor and all other documents and information finally submitted in such regard. The Country Club shall then have fifteen (15) days to submit its comments on the proposal in writing to the appropriate committee or association, which shall consider, but shall not be bound by, such comments. The failure of the Country Club to respond to the aforesaid notice within the fifteen (15) day period shall constitute a waiver of the Country Club's right to comment on the matter so submitted. Notwithstanding any comments submitted by the Country Club to the appropriate committee or association, any decision thereafter of such committee or association shall be final. This Section shall also apply to any work on the Common Areas hereunder or any common property or common elements of a Neighborhood Association, if any.

Section 6. Limitations on Amendments. In recognition of the fact that the provisions of this Article are for the benefit of the Country Clubs, no amendment to this Article, and no amendment in derogation hereof to any other provisions of this Declaration, may be made without the written approval thereof by the owners of the affected Country Clubs. The foregoing shall not apply, however, to amendments made by the Declarant.

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Section 7. Jurisdiction and Cooperation. It is Declarant's intention that the Association and the Country Clubs shall cooperate to the maximum extent possible in the operation of the Properties and the Country Clubs. Each shall reasonably assist the other in upholding the Community-Wide Standard as it pertains to maintenance and the design guidelines established by the NCC pursuant to Article XI hereof. Except as specifically provided herein or in the By-Laws, the Association shall have no power to promulgate rules and regulations affecting activities on or use of the Country Club(s) without the prior written consent of all the affected Country Clubs.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Declaration this 23rd day of September, 19 91

HAMILTON PROPER PARTNERS LAND PARTNERSHIP,
L.P., an Indiana limited partnership

By: [Signature] [SEAL]
Harold D. Garrison
Its: General Partner

Attest: [Signature] [SEAL]
Its: GENERAL PARTNER

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STATE OF INDIANA

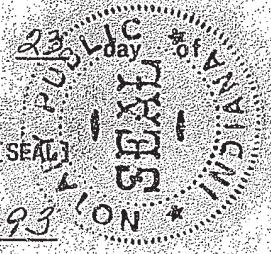
COUNTY OF Marion

TO WIT:

Before me, Robin E. Greenwalt, a notary public in and for the State and County aforesaid, on this 23 day of September 19 91, appeared HAMILTON PROPER PARTNERS LAND PARTNERSHIP, L.P., by Harold D. Garrison, its general partner, and acknowledged the execution of the foregoing instrument on behalf of said limited partnership.

Given under my hand and official seal this 23 day of September, 1991.

Robin E. Greenwalt [SEAL]
NOTARY PUBLIC
Marion County Resident
My Commission Expires: 3-29-93



Prepared by: Jo Anne P. Stubblefield
Hyatt & Rhoads, P.C.
1200 Peachtree Center South Tower
Atlanta, Georgia 30303

1939g -- 9/12/91

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EXHIBIT "A"

Land Initially Submitted

NEIGHBORHOOD: Chestnut Hill, Section 1

Part of the North Half of Section 10, Township 17 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at a railroad spike set over a stone marking the Northwest corner of the Northwest Quarter of said Section 10; thence along the West line thereof, South 00 degrees 33 minutes 09 seconds West (astronomic bearing) 930.83 feet to the Point of beginning; thence North 51 degrees 12 minutes 05 seconds East 328.10 feet to a curve having a radius of 100.00 feet, the radius point of which bears North 51 degrees 12 minutes 05 seconds East; thence Easterly along said curve 90.33 feet to a point which bears South 00 degrees 33 minutes 09 seconds East from said radius point; thence North 89 degrees 26 minutes 51 seconds East 66.00 feet; thence North 00 degrees 33 minutes 09 seconds West 440.00 feet; thence North 55 degrees 13 minutes 52 seconds East 70.76 feet; thence North 34 degrees 46 minutes 08 seconds West 77.59 feet; thence North 55 degrees 13 minutes 52 seconds East 50.00 feet to a curve having a radius of 150.00 feet, the radius point of which bears South 55 degrees 13 minutes 52 seconds West; thence Northwesterly along said curve 7.14 feet to a point which bears North 52 degrees 30 minutes 10 seconds East from said radius point; thence North 52 degrees 30 minutes 10 seconds East 181.40 feet to a curve having a radius of 1230.00 feet, the radius point of which bears North 59 degrees 15 minutes 13 seconds East; thence Northerly along said curve 31.92 feet to a point which bears South 60 degrees 44 minutes 26 seconds West from said radius point; thence North 60 degrees 44 minutes 26 seconds East 60.00 feet to a curve having a radius of 1170.00 feet, the radius point of which bears North 60 degrees 44 minutes 26 seconds East; thence Southeasterly along said curve 408.41 feet to a point which bears South 40 degrees 44 minutes 26 seconds West from said radius point, and which point is the beginning of a compound curve having a radius of 850.00 feet, the radius point of which bears North 40 degrees 44 minutes 26 seconds East; thence Easterly along said curve 510.13 feet to a point which bears South 06 degrees 21 minutes 17 seconds West from said radius point; thence South 06 degrees 21 minutes 17 seconds West 60.00 feet to a point on the East line of the West Half of the Northwest Quarter of said Section 10; thence along said East line, South 00 degrees 32 minutes 16 seconds West 376.75 feet to the North line of a tract as described in a Warranty Deed to James C. and Mary Ann Hawk recorded as Instrument 8808558 in the Office of the Recorder of Hamilton County, Indiana; thence along the North line of said tract, South 89 degrees 26 minutes 51 seconds West 1335.57 feet to a point on the West line of the Northwest Quarter of said Section 10; thence along said West line, North 00 degrees 33 minutes 09 seconds East 50.00 to the Point of Beginning, containing 15.937 acres, more or less.

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EXHIBIT "B"

Land Subject to Annexation

Part of the North Half of Section 3, the Northwest Quarter of the Southwest Quarter of Section 3 and part of the East Half of Section 4 all in Township 17 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Beginning at a 1¹/₂" iron pipe marking the Southwest corner of the Northeast Quarter of said Section 4; thence North 00 degrees 10 minutes 51 seconds East (astronomic bearing) along the West line of the said Northeast Quarter Section 902.54 feet; thence North 89 degrees 38 minutes 25 seconds East parallel with the North line of the Southwest Quarter of the said Northeast Quarter Section 234.30 feet; thence North 00 degrees 10 minutes 51 seconds East parallel with the said West line 414.15 feet to the North line of the Southwest Quarter of the said Northeast Quarter Section; thence South 89 degrees 38 minutes 25 seconds West along the said North line 234.30 feet to the Northwest corner of the said Quarter Quarter Section; thence North 00 degrees 10 minutes 51 seconds East along the West line of the said Northeast Quarter Section 1769.06 feet to the Northwest corner of the Northeast Quarter of said Section 4; thence North 09 degrees 12 minutes 12 seconds East along the North line of said Northeast Quarter Section 200.34 feet to a Harrison monument marking the Southwest corner of the Southeast Quarter of Section 33, Township 18 North, Range 5 East; thence North 89 degrees 14 minutes 29 seconds East along the North line of the Northeast Quarter of said Section 4, 974.92 feet to the Northwest corner of a 3.00 acre tract of land conveyed to Arthur L. and Rosann Johnson per Warranty Deed recorded as Instrument #17554 in Deed Book 732, page 353 in the Office of the Recorder of Hamilton County, Indiana (the next five courses are along the boundary of said 3.00 acre tract); (1) thence South 00 degrees 45 minutes 31 seconds East 156.40 feet; (2) thence South 80 degrees 44 minutes 42 seconds East 110.06 feet; (3) thence South 04 degrees 20 minutes 24 seconds East 56.72 feet; (4) thence North 87 degrees 37 minutes 40 seconds East 489.50 feet; (5) thence North 02 degrees 00 minutes 26 seconds West 219.94 feet to the North line of the said Northeast Quarter Section; thence North 89 degrees 14 minutes 29 seconds East along the said North line 460.79 feet to the Northwest corner of a 5.99 acre tract of land conveyed to Ronald J. and Teresa L. Dooth per Warranty Deed recorded as Instrument #0113762 in Deed Book 139, pages 705-706 in the said Recorder's Office (the next seven courses are along the boundary of said 5.99 acre tract); thence South 00 degrees 06 minutes 11 seconds West parallel with the East line of the said Northeast Quarter Section 594.34 feet to the approximate center line of Mud Creek (the next five courses are along the approximate center line of Mud Creek); (1) thence North 85 degrees 59 minutes 28 seconds East 39.30 feet; (2) thence South 52 degrees 06 minutes 09 seconds East 37.09 feet; (3) thence South 75 degrees 07 minutes 26 seconds East 55.19 feet; (4) thence North 88 degrees 10 minutes 05 seconds East 150.63 feet; (5) thence North 71 degrees 59 minutes 13 seconds East 160.49 feet to the East line of the said Northeast Quarter Section; thence North 00 degrees 06 minutes 11 seconds East along the said East line 379.73 feet to a stone (found-down 9 inches) marking the Northeast corner of the said Northeast Quarter Section; thence North 89 degrees 14 minutes 29 seconds East along the North line of the Northwest Quarter of the Northwest Quarter of said Section 3, 184.05 feet to a Harrison monument marking the Southwest corner of the Southwest Quarter of Section 34, Township 18 North, Range 5 East; thence North 89 degrees 53 minutes 49 seconds East along the North line of the Northwest Quarter of the Northwest Quarter of said Section 3, 300.40 feet to the Northwest corner of a 1.131 acre tract of land conveyed to Michael U. and Mary Sue Hurdle per Warranty Deed recorded as Instrument #0710250 in the said Recorder's Office (the next three courses are along the boundary of said 1.131 acre tract); (1) thence South 01 degrees 21 minutes 54 seconds East 216.81 feet; (2) thence North 89 degrees 18 minutes 54 seconds East 263.29 feet; (3) thence North 00 degrees 41 minutes 09 seconds East 214.09 feet to the North line of the said Quarter Quarter Section; thence North 89 degrees 53 minutes 49 seconds East along the said North line 574.01 feet to the Northeast corner of the said Quarter Quarter Section; thence continuing North 89 degrees 53 minutes 49 seconds East along the North line of the East Half of the Northwest Quarter of said Section 3, 168.94 feet to a 5/8 inch rebar set in a stone marking the Southwest corner of the East Half of the Southwest Quarter of Section 34,

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EXHIBIT B

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Township 18 North, Range 5 East; thence North 89 degrees 40 minutes 28 seconds East along the North line of the East Half of the said Northwest Quarter Section 173.92 feet to the Northwest corner of a tract of land per Memorandum of Land Contract recorded as Instrument #8910734 in the said Recorder's Office (the next three courses are along the boundary of said tract); (1) thence South 00 degrees 08 minutes 49 seconds West 254.77 feet-measured (254.1 feet-deed); (2) thence North 89 degrees 51 minutes 49 seconds East 257.14 feet; (3) thence North 00 degrees 08 minutes 49 seconds East 250.10 feet-measured (254.1 feet-deed) to the North line of the East Half of the said Northwest Quarter Section; thence North 89 degrees 40 minutes 28 seconds East along the said North line 134.30 feet to the Northwest corner of the Northeast Quarter of said Section J; thence concluding North 89 degrees 40 minutes 28 seconds East along the North line of the said Northeast Quarter Section 162.14 feet to the Southeast corner of the Southwest Quarter of Section 34, Township 18 North, Range 5 East; thence North 89 degrees 36 minutes 31 seconds East along the North line of the said Northeast Quarter Section 791.03 feet to the Northwest corner of a tract of land conveyed to Marlon C. Hensley as Trustee for Fall Creek Township per Warranty Deed recorded as Instrument #22851 in Deed Book 326, page 234 in the said Recorder's Office (the next two courses are along the boundary of said tract); (1) thence South 00 degrees 23 minutes 29 seconds East 349.20 feet; (2) thence North 89 degrees 36 minutes 31 seconds East parallel with the North line of the said Northeast Quarter 484.79 feet-measured (485.7 feet-deed) to the center line of Brooks School Road; thence South 09 degrees 21 minutes 57 seconds West along the said center line

2392.05 feet to the Northeast corner of a tract of land conveyed to Curtis J. Grasso per Warranty Deed recorded as Instrument #8627802 in Deed Book 362, pages 81-83 in the said Recorder's Office (the next two courses are along the boundary of said tract); (1) thence South 89 degrees 27 minutes 24 seconds West parallel with the South line of the said Northeast Quarter Section 896.72 feet-measured (895.95 feet-deed); (2) thence South 00 degrees 12 minutes 27 seconds West parallel with the West line of the said Northeast Quarter Section 353.14 feet-measured (353.12 feet-deed) to the South line of the said Northeast Quarter Section; thence South 89 degrees 37 minutes 24 seconds West along the said South line 329.87 feet to a stone (with "X" and "S3" cut in south side) marking the center of said Section J; thence South 89 degrees 21 minutes 14 seconds West along the South line of the East Half of the Northwest Quarter of said Section J; 1331.14 feet to the Northeast corner of the Northwest Quarter of the Southwest Quarter of said Section J; thence South 00 degrees 03 minutes 23 seconds East along the East line of the said Quarter Quarter Section 1317.31 feet to the Southeast corner of the said Quarter Quarter Section; thence South 89 degrees 29 minutes 05 seconds West along the South line of the said Quarter Quarter Section 1333.19 feet to the Southeast corner of the Northeast Quarter of the Southeast Quarter of said Section 4; thence South 89 degrees 40 minutes 38 seconds West along the South line of the said Quarter Quarter Section 391.78 feet; thence North 27 degrees 33 minutes 52 seconds West along the extension of the Easterly line of Block "A" (Lake and Dam) in Celat Road-Minor Plat recorded in Plat Book 10, pages 78 and 79 in the said Recorder's Office 7.53 feet to the Southeast corner of said Block "A"; thence North 27 degrees 33 minutes 52 seconds West along the Easterly line of said Block "A" 477.69 feet to the Northeast corner thereof, which is the Southwest corner of a tract of land conveyed to Bradley and Cindy Stewart per Warranty Deed recorded as Instrument #8704506 in the said Recorder's Office (the next six courses are along the boundary of said tract); (1) thence North 27 degrees 33 minutes 52 seconds West 284.50 feet; (2) thence South 59 degrees 16 minutes 18 seconds West 71.00 feet; (3) thence North 71 degrees 43 minutes 42 seconds West 46.00 feet; (4) thence South 63 degrees 18 minutes 18 seconds West 70.00 feet; (5) thence South 43 degrees 16 minutes 18 seconds West 128.00 feet; (6) thence North 89 degrees 57 minutes 20 seconds West 45.00 feet to the East line of a tract of land conveyed to Richard and Linda Easterly per Warranty Deed recorded as Instrument #7049 in Deed Book 319, page 190 in the said Recorder's Office (the next two courses are along the boundary of said tract); (1) thence North 00 degrees 17 minutes 40 seconds East 60.00 feet to the Northeast corner thereof; (2) thence North 89 degrees 57 minutes 20 seconds West 80.00 feet to the Southeast corner of a tract of land conveyed to Richard and Agnes Lux per Warranty Deed recorded as Instrument #8619312 in Deed Book 359, page 422 in the said Recorder's Office; thence North 00 degrees 17 minutes 40 seconds East along the East line of said "Lux" tract 140.00 feet to the South line of a tract of land conveyed to Floyd and Carolyn Deal per Warranty Deed recorded as Instrument #8313422 in Deed Book 339, pages 605-607 in the said Recorder's Office (the next three courses are along the boundary of said tract); (1) thence South 09 degrees 57 minutes 20 seconds East 325.70 feet to the Southeast corner thereof; (2) thence North 17 degrees 05 minutes 02 seconds West 259.24 feet; (3) thence North 03 degrees 13 minutes 45 seconds West 328.98 feet-measured (328.6 feet-deed) to the North line of the Southeast Quarter of said Section 4; thence South 89 degrees 38 minutes 39 seconds West along the said North line 12.77 feet to the Southeast corner of a 5.00 acre tract of

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land conveyed to Lawrence and Joann Strickler per Warranty Deed recorded as Instrument #8413360 in Deed Book 344, page 1013 in the said Recorder's Office (the next two courses are along the boundary of said tract); (1) thence North 00 degrees 21 minutes 21 seconds West 435.60 feet; (2) thence South 89 degrees 30 minutes 39 seconds West parallel with the South line of the Northeast Quarter of said Section 4, 286.81 feet to the Easterly corner of a 11.27 acre tract of land quitclaimed to Hills and Anna Nordell per Quitclaim Deed recorded as Instrument #8731576 in the said Recorder's Office (the next five courses are along the boundary of said tract); (1) thence North 00 degrees 20 minutes 00 seconds West 87.98 feet; (2) thence North 36 degrees 40 minutes 06 seconds West 324.05 feet; (3) thence North 47 degrees 56 minutes 57 seconds West 337.34 feet; (4) thence South 89 degrees 30 minutes 39 seconds West parallel with the South line of the said Northeast Quarter 231.63 feet; (5) thence South 00 degrees 21 minutes 21 seconds East 576.15 feet to the Northeast corner of a tract of land conveyed to Wayne and Patricia Gordon per Warranty Deed recorded as Instrument #84140 in Deed Book 340, pages 743-745 in the said Recorder's Office (the next two courses are along the boundary of said tract); (1) thence South 89 degrees 30 minutes 39 seconds West parallel with the said South line 400.00 feet; (2) thence South 00 degrees 21 minutes 21 seconds East 108.90 feet to the Northwest corner of a tract of land conveyed to Wayne and Patricia Gordon per Warranty Deed recorded as Instrument #14341 in Deed Book 322, page 489 in the said Recorder's Office; thence South 00 degrees 21 minutes 21 seconds East along the West line of said tract 326.70 feet to the South line of the said Northeast Quarter Section; thence South 89 degrees 30 minutes 39 seconds West along the said South line 405.91 feet to the point of beginning, containing 487.24 acres, more or less.

Subject to all legal easements and rights of way.

Also, part of the West Half of the Southeast Quarter of Section 4, Township 17 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of the said Half Quarter Section; thence North 00 degrees 16 minutes 18 seconds East (astronomic bearing) along the West line thereof 1750.01 feet; thence North 89 degrees 41 minutes 19 seconds East parallel with the South line of the said Half Quarter Section 208.90 feet; thence North 00 degrees 16 minutes 18 seconds East parallel with the said West line 200.00 feet; thence North 39 degrees 41 minutes 19 seconds East parallel with the said South line 496.00 feet to the Point of Beginning; thence continuing North 89 degrees 41 minutes 19 seconds East parallel with the said South line 635.43 feet-measured (635.40 feet-deed) to the East line of said Half Quarter Section; thence South 00 degrees 17 minutes 40 seconds West along the said East line 817.33 feet to the Northeast corner of a tract of land conveyed to Ralph and Dawn Smith per Warranty Deed recorded as Instrument #859473 in Deed Book 349, pages 956 and 967 in the Office of the Recorder of Hamilton County, Indiana (the next three courses are along the boundary of said tract); (1) thence South 89 degrees 41 minutes 19 seconds West parallel with the said South line 340.00 feet; (2) thence South 00 degrees 17 minutes 40 seconds West parallel with the said East line 200.00 feet; (3) thence North 89 degrees 41 minutes 19 seconds East parallel with the said South line 340.00 feet to the said East line; thence South 00 degrees 17 minutes 40 seconds West along the said East line 433.50 feet to a point that is North 00 degrees 17 minutes 40 seconds East 500.00 feet from the Southeast corner of the said Half Quarter Section; thence South 89 degrees 41 minutes 19 seconds West parallel with the said South line 634.79 feet; thence North 00 degrees 16 minutes 09 seconds East 1450.81 feet to the point of beginning, containing 19.55 acres, more or less.

Subject to all legal easements and rights of way.

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ALSO:

Part of the South Half of Section 3, part of the Southeast Quarter of Section 4, and part of the North Half of Section 10 all in Township 17 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Beginning at a railroad spike set over a stone marking the Southeast corner of the Southeast Quarter of said Section 4; thence South 89 degrees 44 minutes 53 seconds West (astronomic bearing) along the South line of the Southeast Quarter of the Southeast Quarter of said Section 4, 1340.44 feet to a railroad spike set over a stone marking the Southwest corner of the said Quarter Quarter Section; thence North 00 degrees 17 minutes 40 seconds East along the West line of the said Quarter Quarter Section 797.30 feet to the Southwest corner of a tract of land conveyed to Larry J. and Linda A. Hardin per Warranty Deed recorded as Instrument #4909 in Deed Record 311, pages 644 thru 646 in the Office of the Recorder of Hamilton County, Indiana (the next two courses are along said "Hardin" tract); thence North 89 degrees 13 minutes 40 seconds East 234.00 feet; thence North 00 degrees 17 minutes 40 seconds East 60.00 feet to the Southeast corner of a tract of land conveyed to Larry J. and Linda A. Hardin per Warranty Deed recorded as Instrument #10117 in Deed Record 288, page 199 in the said Recorder's Office; thence continuing North 00 degrees 17 minutes 40 seconds East along the East line of said "Hardin" tract 171.50 feet to the South line of a tract of land conveyed to Donald D. and Betty S. Garrity per Warranty Deed recorded as Instrument #8606864 in Deed Record 355, page 481 in the said Recorder's Office (the next two courses are along said "Garrity" tract); thence North 89 degrees 13 minutes 40 seconds East 415.00 feet; thence North 00 degrees 03 minutes 16 seconds West 287.24 feet to the South line of Block "A" (Lake and Dam) in Geist Road-Minor Plat recorded in Plat Book 10, pages 78 and 79 in the said Recorder's Office; thence South 89 degrees 53 minutes 32 seconds East along the said South line of Block "A" 280.00 feet to the Southeast corner thereof; thence South 27 degrees 33 minutes 52 seconds East along the extension of the Easterly line of said Block "A" 7.53 feet to the North line of the Southeast Quarter of the Southeast Quarter of said Section 4; thence North 89 degrees 40 minutes 58 seconds East along the said North line 391.78 feet to the Northwest corner of the Southwest Quarter of the Southwest Quarter of said Section 3; thence North 89 degrees 29 minutes 05 seconds East along the North line of the said Quarter Quarter Section 1335.19 feet to the Southwest corner of the Northeast Quarter of the Southwest Quarter of said Section 3; thence North 00 degrees 03 minutes 23 seconds West along the West line of the said Quarter Quarter Section 1317.31 feet to the Northwest corner of the said Quarter Quarter Section; thence North 89 degrees 21 minutes 14 seconds East along the North line of the said Quarter Quarter Section 1331.14 feet to a stone (with "X" and "S3" cut in south side) marking the center of said Section 3; thence North 89 degrees 27 minutes 24 seconds East along the North line of the Southeast Quarter of said Section 3, 1194.67 feet (1194.6 feet-deed) to the centerline of Brooks School Road; thence South 05 degrees 27 minutes 40 seconds West along said centerline 710.35 feet; thence South 04 degrees 07 minutes 24 seconds West along said centerline 867.30 feet to a stone; thence South 02 degrees 51 minutes 32 seconds West along said centerline 1068.60 feet to a point on the South line of the Southeast Quarter of said Section 3; said point lies North 89 degrees 17 minutes 04 seconds East 1004.67 feet (1004.60 feet-deed) from the Southwest corner of the said Southeast Quarter Section; thence South 89 degrees 17 minutes 04 seconds West along the said South line 173.67 feet to a point which lies North 89 degrees 17 minutes 04 seconds East 831.00 feet from the Northwest corner of the Northeast Quarter of said Section 10; thence South 33 degrees 40 minutes 28 seconds West (along a line running in the general Southwesterly direction of Brooks School Road and lying Easterly thereof, and if extended, would intersect the West line of the said Northeast Quarter Section at a point South 00 degrees 31 minutes 23 seconds West 1254.00 feet from the Northwest corner of the said Northeast Quarter Section) 576.39 feet to the Northeast corner of a 3.100 acre tract of land conveyed to Mansur Development Corp. per Warranty Deed recorded as Instrument #8825060 in the said Recorder's Office (the next four courses are along said "Mansur" tract); (1) thence North 77 degrees 11 minutes 38 seconds West 375.35 feet; (2) thence South 01 degrees 56 minutes 24 seconds West 143.79 feet; (3) thence North 88 degrees 03 minutes 36 seconds West 243.61 feet; (4) thence South 01 degrees 56 minutes 24 seconds West 190.33 feet to the Southeast corner thereof; thence North 88 degrees 03 minutes 36 seconds West 1232.68 feet to the West line of the East Half of the Northwest Quarter of said Section 10; thence South 00 degrees 32 minutes 16 seconds West along the said West line 315.81 feet to the North line of a tract of land conveyed to James C. and Mary Ann Hauk per Warranty Deed recorded as Instrument #8808558 in the said Recorder's Office; thence South 89 degrees 26 minutes 51 seconds West along the North line of said "Hauk" tract 1335.57 feet (1346.50 feet-deed) to the West line of the Northwest Quarter of said Section 10; thence North 00 degrees 33 minutes 09 seconds East along the said West line 980.83 feet to the point of beginning, containing 279.626 acres, more or less.

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Subject to all legal easements and rights of way.