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5th day of Feb., 2004

WHIPERING WOODS

Robin McMillan Auditor of Hamilton County

CONDOMINIUMS

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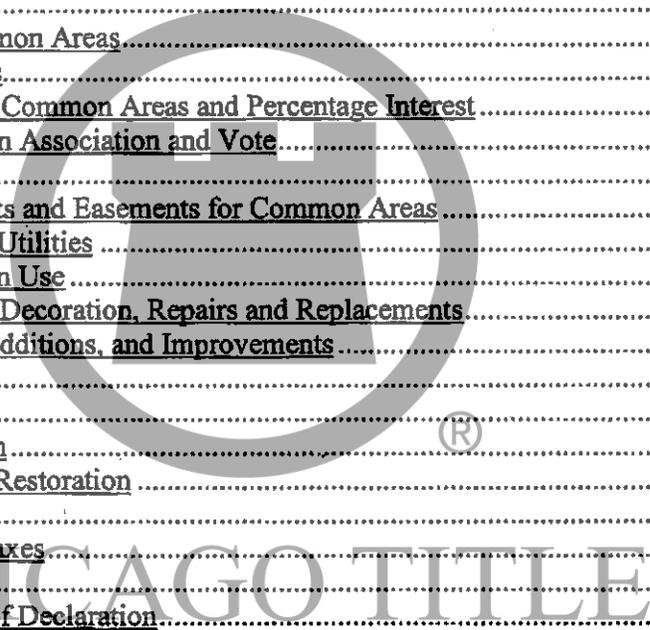
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200400007902
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
02-05-2004 At 02:08 pm.
DEC COV RES 89.00

WHISPERING WOODS
CONDOMINIUM ASSOCIATION, INC.

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CHICAGO TITLE

THIS DECLARATION OF WHISPERING WOODS CONDOMINIUMS ("Declaration"), is made this 30th day of January 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

RECITALS:

WHEREAS, Declarant is the sole owner of the fee simple title to certain real estate, located in Hamilton County, Indiana, more particularly described in Exhibit A attached hereto and made a part hereof (the "Real Estate"); and

WHEREAS, Declarant, by execution of this Declaration, desires to create a Condominium Development ("Condominium Development") upon the Real Estate, subject to the provisions of the statute entitled "Condominiums" of the State of Indiana IC 32-25-1-1 et seq ("Act") and the terms and condition of this Declaration.

NOW, THEREFORE, Declarant hereby makes this Declaration and declares that the Real Estate shall be a condominium development as provided in the Act, subject to and in accordance with the following terms and conditions:

1. Definitions. The following terms whenever used in this Declaration shall have the following assigned meanings:

- (a) "Act" means the statute entitled "Condominiums" of the State of Indiana, IC 32-25-1-1 et seq., as amended.
- (b) "Articles" means the Articles of Incorporation for Whispering Woods Condominium Association, Inc.
- (c) "Assessments" means Regular Assessments and Special Assessments.
- (d) "Association" means Whispering Woods Condominium Association, Inc., an Indiana nonprofit corporation.
- (e) "Board of Directors" means the governing body of the Association elected by the Owners in accordance with the By-Laws, which term shall be synonymous with the term "board of directors" as used in the Act.
- (f) "Builder" means Adams & Marshall Homes, Inc., a successor in interest to Declarant, or such other Builder as approved by Declarant.
- (g) "Buildings" shall mean the structures located on the Real Estate, consisting of one (1) residential building and will contain a maximum of fifty-nine (59) residential

- (h) "By-Laws" means the Code of By-Laws of the Association providing for the administration and management of the Association, a true copy of which is attached as Exhibit B to this Declaration and incorporated herein by reference.
- (i) "Common Areas" means the General Common Areas and the Limited Areas.
- (j) "Common Expenses" means (i) expenses of administration of the Association, (ii) expenses for the operation, management, upkeep, maintenance, repair and replacement of the Common Areas, (iii) all other costs and expenses incurred by the Association for the benefit of the Common Areas or for the common benefit of all Owners, including (but not limited to) costs and expenses for Building security, snow removal and trash removal, and (iv) all expenses declared Common Expenses by the Act, this Declaration or the By-Laws; provided, however, that Common Expenses shall not include any costs of the initial construction or renovation of the Buildings.
- (k) "Condominium Development" means the Condominium Development created by this Declaration, as said Declaration may be amended from time to time as herein provided.
- (l) "Declarant" means Adams & Marshall Homes, Inc., and any successor or assignee (whether by foreclosure of security interest or otherwise) of its interest in this Declaration under an instrument or instruments which expressly state that the successor or assignee thereunder shall become the Declarant for purposes of this Declaration.
- (m) "General Common Areas" means those Common Areas the use and enjoyment of which is not limited to certain Units, as further described and defined in Section 5 of this Declaration.
- (n) "Limited Areas" means those Common Areas, the use and enjoyment of which is limited to a certain Unit or Units, as further described and defined in Section 6 of this Declaration.
- (o) "Managing Agent" means any person or entity to which the management responsibilities of the Association are delegated under Section 13 of this Declaration.
- (p) "Mortgagee" means the holder, insurer, or guarantor of any first mortgage of record on any Unit.
- (q) "Owner" means a person, corporation, partnership, limited liability company, association, trust or other legal entity, or any combination thereof, which owns the

divided ownership, shall be deemed one Owner for purposes of this Declaration.

- (r) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas appertaining to each Unit as established pursuant to Section 7 of this Declaration.
- (s) "Plans" means the floor and building plans of the Buildings and Units and the site plan, survey and elevation plan of the Real Estate and Buildings, duly certified by a registered architect or licensed professional engineer and recorded in the office of the Recorder of Hamilton County, Indiana concurrently with the recording of this Declaration and from time to time subsequent to the completion of Buildings and Units by Builder and recorded with appropriate amendments to this Declaration.
- (t) "Property" means the Real Estate and appurtenant easements, the Buildings, the Units, and all other improvements of every kind and nature whatsoever, now or hereafter located upon the Real Estate, and used in connection with the operation, use and enjoyment of the Condominium Development.
- (u) "Regular Assessment" shall have the meaning given in the By-Laws.
- (v) "Special Assessment" shall have the meaning given in the By-Laws.
- (w) "Unit" means any fully constructed individual unit within the Condominium Development, each individual unit being more particularly described and identified on the Plans and in Sections 3 and 4 of this Declaration.
- (x) "Vote" means voting rights as established pursuant to Section 8 of this Declaration.

2. Name. The name by which the Property and the Condominium Development shall be known is the "Whispering Woods Condominiums."

3. Description of Units. The Real Estate contains two (2) Units, as shown on the Plans recorded concurrently with the recording of this Declaration. The Units are identified and referred to in the Plans and in this Declaration as Units numbered 12 A and 12 B. The legal description for each Unit shall consist of the numeric designation of the particular Unit and reference to this Declaration and any relevant amendments then of record. Each Unit shall consist of all space within the boundaries thereof (as described in the following Section 4) and all fixtures, facilities, utilities, equipment, appliances, and structural components within said boundaries which are designed or intended to be solely and exclusively for the enjoyment, use and benefit of the Unit. Not included in any Unit are those fixtures, facilities, utilities, equipment, appliances, and structural components designed or intended for the use, benefit,

or which are normally intended for common use; provided, however, that all fixtures, equipment and appliances (but exclusive of sewer laterals and/or sewer stubs) designed or intended for the exclusive enjoyment, use and benefit of a Unit shall constitute a part of such Unit, even if the same are located wholly or partly outside the boundaries of such Unit. Without limiting the generality of the foregoing, each Unit shall include:

- (a) The decorated surfaces, including paint, lacquer, varnish wallpaper, tile and other finishing material applied to floors, ceilings, and interior surfaces of the perimeter walls and carpets, paneling and other finishing material attached to the interior surfaces of the perimeter walls;
- (b) all windows, screens and doors, including storm doors and windows, if any, and including the frames, sashes and jambs and the space occupied thereby, and the hardware therefore;
- (c) all fixtures and appliances installed for the exclusive use of that Unit, commencing at the point of disconnection from the structural body of the Building and from utility pipes, lines or systems serving the entire Building or more than one Unit thereof, including, without limiting the generality hereof, built-in cabinets, dishwashers, garbage disposal units, refrigerators, stoves and hoods, television antennas and cables, furnaces, hot water heaters, and air-conditioning units, and components thereof, if any (even if located outside of the bounds of the Unit), serving only that Unit;
- (d) all control knobs, switches, thermostats and electrical outlets and connections affixed to or projecting from the walls, floors and roof deck which service either the Unit or the fixtures located therein, together with the space occupied thereby;
- (e) all interior walls that are not necessary for support of the structure, and all components thereof and all space encompassed thereby; and
- (f) all plumbing, electric, heating, cooling and other utility or service lines, pipes, wires, ducts or conduits which serve either the Unit or the fixtures located therein, and which are located within the bounds of the Unit, or within the exterior walls of that Unit; excluding therefrom, however, all of the following items located within the bounds of that Unit:
 - (i) any structural element of the Building contained in interior walls; and
 - (ii) all plumbing, electric, heating, cooling and other utility or service lines, pipes, sump pumps and accessories thereto, wires, ducts and conduits which serve any other Unit.

Unit (including all drywall or plaster affixed to the ceiling structure) to the unfinished surfaces of the flooring below and abutting the Unit and the vertical boundaries shall be the undecorated interior face surface of the boundary walls of each Unit (including all drywall or plaster affixed to the boundary walls structure), except that all doors, door frames, window frames, glass and screens shall be deemed a part of the Unit. In the event that any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling of the Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Unit shall be deemed to be, and treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the Owner of each Unit in and to such space lying outside of the boundary lines of the Unit as indicated on the Plans, but within the walls, floors, and ceilings of the Unit as the same may actually exist.

5. General Common Areas. General Common Areas shall include the following, except to the extent otherwise specifically designated in Section 3, 4 or 6 as part of a Unit or as Limited Areas:

- (a) the land on which the Buildings are located as more specifically described in the attached Exhibit A;
- (b) the foundation, slab, roof, exterior walls and all other structural elements and components of the Buildings;
- (c) all other areas, facilities and appurtenances (including, without limitation, the sewer laterals and/or sewer stubs) located outside the boundaries of the Units.

6. Limited Areas. Limited Areas and those Units to which the use thereof is limited are as follows:

- (a) Interior surfaces of all structural walls, floors, and ceilings shall be limited to the exclusive use of the Unit within which the same are located;
- (b) The exterior sides and surfaces of doors, windows, and the frames surrounding the same in the perimeter walls of each Unit shall be limited to the exclusive use of the Unit to which they appertain;
- (c) Part of the General Common Areas serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, including specifically but not by way of limitation, patios, decks, walkways and driveways.
- (d) Any other areas designated and shown on the Plans as Limited Areas shall be limited to the Unit or Units to which they appertain as shown on the Plans.

inseparable part of the ownership of each Unit, each Owner thereof shall have an equal undivided interest in the Common Areas as a tenant in common with all other Owners equal to the Percentage Interest applicable to the Unit. The Percentage Interest applicable to each Unit will be the same for each Unit determined by dividing one (1) by the total number of Units. Declarant hereby transfers and conveys the real estate described in Exhibit "A" to the Owners of all Units as described in this Declaration.

8. Classes of Membership and Vote. The Association shall have two (2) classes of membership, as follows:

(a) Class A Members. Class A members shall be all Owners other than Declarant (unless Class B membership has been converted to Class A membership as provided in the following subparagraph (ii), in which event Declarant shall then have a Class A membership). Each Class A member shall be entitled to one (1) vote for each Unit owned by Owner.

(b) Class B Member. The Class B member shall be the Declarant. The Class B member shall be entitled to two hundred fifty (250) votes. The Class B membership shall cease and terminate and be converted to Class A membership upon the "Applicable Date" (as such term is hereinafter defined in the Articles).

(c) Voting. Voting for all matters pertaining to the Association shall be as set forth above except where the Declarations or Bylaws require a vote by the Percentage Interest, in which event each Owner of a Unit shall have one (1) vote and Declarant shall have two hundred Fifty (250) votes.

An Owner shall be entitled to vote at each meeting of the Association on each matter on which the Owners may vote under the terms of this Declaration, the Articles of Incorporation of the Association, or the By-Laws. Co-Owners shall have the right to cast in the aggregate only that number of votes to which a single Owner of the respective Unit would be entitled. Unless otherwise stated in the Act, the Articles, the By-Laws, or this Declaration, matters to be undertaken or performed by the Association shall be so undertaken or performed only upon the affirmative vote of Owners and Declarant having in the aggregate Votes equal to or greater than fifty percent (50%) of the total number of Votes attending a meeting in person or by proxy.

9. Association. In order to provide for the operation, management, upkeep, maintenance, repair and replacement of the Common Areas and in compliance with the provisions of the Act, the Association has been or shall be created by Declarant. Each Owner shall be a member of the Association, but membership shall terminate when such person ceases to be an Owner, and such membership shall automatically transfer to the new Owner along with the transfer of the Unit, whether or not such transfer is stated in the conveyance instrument.

(a) The Association shall be governed by a Board of Directors, representing all of the Owners in providing for the operation, management, upkeep, maintenance, repair and replacement of the Common Areas. Declarant shall appoint the members of the initial Board of

prescribed by the By-Laws.

(b) The Board of Directors may adopt, amend and rescind reasonable rules and regulations governing the use, occupancy, operation and enjoyment of the Property, not inconsistent with the provisions of this Declaration, the By-Laws and the Act, as it may deem necessary or advisable from time to time; provided that the Board of Directors shall give written notice to the Owners of the adoption of such rules and regulations and any amendment or rescission thereof. Each Owner and tenant of a Unit shall comply with and shall cause all other occupants of the Unit and their respective guests or invitees to comply with all such rules and regulations adopted from time to time by the Board of Directors of the Association.

10. Encroachments and Easements for Common Areas. If, by reason of the location, construction, settling, or shifting of the Buildings or for any other reason, a Common Area now encroaches or shall hereafter encroach upon any Unit, then in such event an easement shall exist and run to the Owners and the Association so long as the encroachment exists for the maintenance, use and enjoyment of such encroaching Common Area. Each Owner shall have an easement in common with each other Owner to use all General Common Areas excluding the Limited Areas, wherever located, including the rights of ingress and egress to such Owner's Unit, which such right is perpetual and appurtenant to such Unit.

11. Easement for Utilities. The Association may hereafter grant such easements as may be required by the various utility companies to provide utility services to the Property and for ingress and egress for purposes of installation, replacement, repair, inspection and maintenance of utility lines, mains, and other necessary facilities and equipment within the Condominium Development; provided, however, nothing herein shall permit the substantial impairment of any Owner's use and enjoyment of the Unit and the grantee of any such easement rights shall be responsible for repair or restoration of damage to any Property caused by its activity pursuant to such easement rights. In addition, the Association shall have the right to grant such other easements and licenses as may be necessary for the proper operation and maintenance of the Condominium Development.

12. Restrictions on Use and Covenants Regarding Construction. The following restrictions and covenants shall apply to the use of the Units and Common Areas and the Construction of Units:

- (a) Units shall be used for residential purposes only.
- (b) Nothing shall be done or kept in a Unit which will result in a cancellation of insurance on the Buildings or contents thereof or which would be in violation of any law, ordinance, rule, or regulation of any duly constituted governmental authority or any publicly regulated utility.
- (c) No waste shall be committed in the Units or Common Areas.

- (ii) hang, place or permit anything to be hung or placed in the windows of the Unit (other than draperies or blinds having a white or off-white lining or backing) without the prior written consent of the Board of Directors, which consent may be granted or withheld in the sole discretion of the Board of Directors.
- (e) Nothing shall be done or permitted in any Unit which will impair the structural integrity of the Buildings or which would structurally change the Buildings, except as otherwise expressly provided in this Declaration or the By-Laws.
- (f) No rubbish, debris or other unsightly material shall be placed in the Common Areas by any Owner. No outside storage of articles, goods or materials shall be permitted. Trash and refuse shall be placed in sealed, disposable plastic bags or other containers approved by the Board of Directors and disposed of only in such receptacles as shall be provided by the Board of Directors for that purpose or shall be placed only at the location for trash collection as is designated by the Board of Directors during the times designated by the Board of Directors.
- (g) The Common Areas shall not be used for commercial purposes.
- (h) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or surrounding Common Area, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose.
- (i) No noxious or offensive activity shall be carried on in any Unit or Common Areas, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood, as determined by the Board of Directors at the Board's discretion.
- (j) Except for home offices located in one (1) room, which are not used for receiving or servicing customers and/or clients, no home occupation shall be conducted or maintained in any Unit other than one which is incidental to a business, profession or occupation of the Owner or occupant of any such Unit and which is generally or regularly conducted in another location away from such Unit. Nothing contained herein shall be construed or interpreted to affect the activities of Declarant in the sale of Units as a part of the development of the Property, including, specifically, Declarant's right to post such signs and maintain such model residences as it deems necessary until such time as Declarant's last Unit is sold.
- (k) No parking shall be allowed on the streets except for emergencies. Any vehicle parked on the street shall be subject to towing at the owner's expense.
- (l) Each Unit shall contain an automatic dusk-to-dawn outdoor lighting fixture substantially similar in appearance to a majority of all Units.

approved by the Board of Directors.

- (n) No accessory outbuildings or storage barns shall be permitted.
- (o) No fencing of any type shall be permitted on the front yards or front half of side yards of any Unit.
- (p) The front of every Unit shall contain a minimum of fifty percent (50%) of brick, excluding garage doors.
- (q) The streets within the Subdivision shall be dedicated to the public and shall be located as shown on the Plat.
- (r) No Unit or any portion of the Common Area shall be used in any unlawful manner or in any manner which might cause injury to the reputation of the property or which might be a nuisance, annoyance, inconvenience or damage to other Owners and occupants. Without limiting the generality of the foregoing, this covenant shall include excessive noise from the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifiers or other equipment, machines or vehicles, loud voices, excessive amounts of light, vibration, or unpleasant odors. No clothes, sheets, blankets, rugs, laundry or other things shall be hung out or exposed, or so as to be visible from any street or any part of the Common Area. The Board of Directors determination as to what is a nuisance shall be conclusive.
- (s) No camper, motor home, truck, trailer, boat or recreational vehicle of any kind may be stored on any street or on the Property in open public view. No vehicles of any kind may be put up on blocks or jacks to accommodate car repair on the Property unless such repairs are done in the garage. Disabled vehicles shall not be allowed to remain in open public view. No commercial vehicles over three-quarter (3/4) ton or trucks with business signs or logos shall be parked on the Property except inside a garage.
- (t) Trash and refuse disposal will be on an individual basis, Unit by Unit. The community shall not contain dumpsters or other forms of general or common trash accumulation except to facilitate development and house construction. No Unit shall be used or maintained as a dumping ground for trash. Rubbish, garbage and other waste shall be kept in sanitary containers. All equipment for storage or disposal of such materials shall be kept clean and shall not be stored on the Property in open public view. No rubbish, garbage or other waste shall be allowed to accumulate. No homeowner or occupant of a Unit shall burn or bury any garbage or refuse.
- (u) No outside antennas or satellite dishes larger than eighteen (18) inches shall be

- (v) No metal, fiberglass, canvas or similar type material awnings or patio covers shall be permitted in the Property, except that Declarant, Builder, or its successors and assigns may utilize a canvas or similar type material awning on its model home sales center on the Property.
- (w) No fence shall be erected without written approval of the Board of Directors.
- (x) No solar panels shall be permitted on roofs of any structures on the Property. All such panels shall be enclosed within fenced areas and shall be concealed from the view of neighboring Units, Common Areas and streets.
- (y) Except as otherwise approved by the Declarant in connection with Builder's model home sales center, all outside lighting contained in or with respect to the Property shall be of an ornamental nature compatible with the architecture of the Property and shall provide for projection of light so as not to create a glare, distraction or nuisance to the other property owners in the vicinity of or adjacent to the Property.
- (z) A minimum of one (1) tree shall be planted in the front yard of each Unit.
- (aa) All Units shall have concrete driveways and sidewalks.
- (bb) Street trees shall be placed forty feet (40') on center where possible between the street and sidewalk with a minimum caliper of two and one-half (2.5) inches at installation.
- (cc) Construction of the Units shall comply with the Commitments attached hereto and incorporated herein as Exhibit "C".
- (dd) No Unit shall be leased for an initial term of less than six (6) months and any lease shall be in writing.

13. Maintenance, Decoration, Repairs and Replacements. ®

A. Common Areas. The Association shall maintain, repair, decorate, restore, and replace the Common Areas, and the cost thereof shall be part of the Common Expenses. The Association may elect to delegate such duties to a Managing Agent and may enter into a management contract for such purpose. Declarant or an entity affiliated with Declarant may serve as the Managing Agent for the Condominium Development. Any management contract made or which is deemed to arise between the Association and Declarant (or any affiliate) shall be terminable by the Association without cause and without penalty upon thirty (30) days' written notice.

B. Units. Each Owner shall maintain and repair at the Owner's sole cost and expense all fixtures, appliances, equipment, and other improvements constituting a part of the Unit under

located in a Limited Area for the Unit, and each Owner shall promptly repair any condition or defect existing or occurring in the Unit which, if not repaired, might adversely affect any other Unit, General Common Areas or Limited Areas. In the event that an Owner fails or is unable to maintain or repair any condition or defect for which he is responsible and the Association or the Managing Agent have a reasonable basis for believing that such condition or defect has caused or threatens to cause immediate and substantial harm to any person or to any property outside the Unit, the Association and the Managing Agent shall have the right to repair (or cause the repair of) such condition or defect, and to enter such Owner's Unit for such purpose, and any costs or expenses incurred in connection therewith (including attorneys' fees) shall be payable by such Owner to the Association upon demand. For purposes of enabling the Association and the Managing Agent to exercise their rights under this paragraph B, the Association and the Managing Agent shall have the right to use such means as they deem proper to open doors in an emergency to obtain entry to the Unit to repair a condition or defect which has caused or threatens to cause immediate or substantial harm to any person or to any property outside the Unit. Nothing herein contained shall be construed to represent a contractual liability to any Owner on the part of the Association for maintenance, repair, or replacement of any Unit, General Common Areas or Limited Areas. The liability of the Association, the Board of Directors, and the Managing Agent for damages resulting from the exercise of the rights granted to them by this paragraph B shall be limited to damages resulting from recklessness or intentional misconduct, unless otherwise provided in the management contract in the case of the Managing Agent.

14. Alterations, Additions, and Improvements. No Owner (other than Declarant or Builder) shall make any alterations, additions, or improvements to the Common Areas or any structural alterations to the Owner's respective Unit without the prior written consent of the Board of Directors, which consent may be granted or withheld in the sole discretion of the Board of Directors. Any alteration, addition, or improvement made by any Owner wholly or in part outside the Owner's respective Unit with the consent of the Board of Directors shall remain the property of that Owner and shall be owned, maintained, and insured by that Owner as part of the Owner's Unit and deemed a part thereof for purposes of this Declaration. Upon the sale of the Unit, such alterations, additions, or improvements shall be transferred along with such Unit, and the purchaser shall be deemed to assume the prior Owner's maintenance and insurance obligations. If, in the reasonable discretion of the Board of Directors, such alteration, addition, or improvement is not being properly maintained, the Association or Managing Agent may perform or cause to be performed any necessary maintenance work if such condition is not corrected by such Owner within ten (10) days after notice of such determination by the Board of Directors, and such Owner shall be liable for all costs incurred in connection with such maintenance, including attorneys' fees incurred for collection of the same.

15. Assessments.

A. Liability for Assessments. Each Unit and the Percentage Interest appurtenant thereto shall be subject to the Regular Assessments and Special Assessments for Common Expenses as provided in this Section 15, and all such Assessments shall constitute liens upon such Unit and

against any Unit until December 31, 2004 shall not exceed One Hundred Nineteen Dollars (\$119.00) per month, and said amount shall not be increased in any subsequent calendar year prior to turnover by more than twenty percent (20%) over the assessment in the preceding calendar year. as further provided and described in the By-Laws. The date(s) on which Assessments are due and payable shall be as specified in this Declaration or the By-Laws, or if not so specified, then as determined by the Board of Directors. Each Owner shall be personally liable for any and all Assessments which become due and payable during the period in which such Owner holds title to the Unit to which Assessments relate; and if such Owner consists of more than one person or entity, such persons and entities shall be jointly and severally liable for such Assessments. Except as may otherwise be required by the Act, no Owner shall be personally liable for any Assessments which first became due and payable prior to the time such Owner took title to the Unit unless the Owner expressly assumes such liability. A conveyance by an Owner of a Unit shall not operate to release or limit the liability of the Owner for Assessments becoming due and payable while such Owner holds title to the Unit. The lien of any Assessment shall be subordinate to any first mortgage of record encumbering the Unit to which the Assessment relates in favor of any person or entity not affiliated with such Owner, and any sale or transfer of the Unit pursuant to a foreclosure of such first mortgage or a conveyance in lieu thereof shall extinguish such subordinate lien; provided, however, no such sale or transfer pursuant to a foreclosure of a first mortgage or conveyance in lieu thereof shall relieve the Unit or the purchaser at the foreclosure sale or grantee in the event of a conveyance in lieu thereof from liability for any Assessments thereafter becoming due or from the lien therefore. The unpaid share of any Assessments, the lien of which has been extinguished, as provided above, shall be Common Expenses, collectible from all Owners (including the Owner acquiring the subject Unit).

B. Initial Capitalization Fee. In order to establish funds for Common Expenses and for future expenses, each purchaser of a Unit shall at the time of closing pay a one-time Three Hundred Dollar (\$300.00) Initial Capitalization Fee which shall be deposited in an interest bearing account in the name of the Association. The Board of Directors shall be responsible to maintain the account by the allocation and payment to such account of an amount determined annually by the Board to be sufficient to meet the cost of projected repairs, replacement, and renewal of the Common Areas. In determining the amount, the Board shall take into consideration the expected useful life of the Common Areas, projected increases in the cost of materials and labor, interest to be earned by such fund and the advice of Declarant or such consultants as the Board may employ. The account shall be deposited in a special account with a lending institution the accounts which are insured by an agency of the United States of America or may, in the discretion of the Board, be invested in obligations of, or fully guaranteed as to principal by, the United States of America. Prior to the Applicable Date, funds from the account may be withdrawn and applied at the discretion of the Declarant to meet the costs of maintenance, repairs, renewal or replacement of the Common Areas.

C. Collection of Assessments. Each Assessment shall be due and payable within ten (10) days of the due date(s) thereof as specified in this Declaration or in the By-Laws, or if not so

Assessment is hereby termed the "Delinquency Date". Any Assessment which is not paid in full by the Delinquency Date shall be deemed delinquent without further notice or demand to the defaulting Owner. Assessments shall bear interest from the Delinquency Date until paid in full at the rate of eighteen percent (18%) per annum. In the event that any costs or expenses, including attorneys' fees, are incurred by or on behalf of the Association with respect to the recovery or collection of any delinquent Assessment, all such costs and fees shall be due and payable immediately by such delinquent Owner and shall bear interest from the dates incurred until paid in full at the rate of eighteen percent (18%) per annum. All interest and all costs and expenses payable hereunder with respect to a delinquent Assessment shall be added to and deemed a part of such delinquent Assessment and shall constitute a lien on the delinquent Owner's Unit and Percentage Interest as of the date on which such delinquent Assessment first became a lien. In the event that any Assessment is not fully paid on or before the Delinquency Date, the Association shall be entitled to accelerate and declare due and payable in full all installments of Assessments due for the year in which such delinquency occurs, and to enforce payment of the same by foreclosure of said lien and/or other appropriate legal proceedings in accordance with the laws of the State of Indiana. All Assessments shall be payable without relief from valuation and appraisal laws.

D. Temporary Exemption for Declarant and Builder. Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, so long as the Declarant or Builder, or any successor in interest to Declarant or Builder, is an Owner of one or more unoccupied Units offered for the first time for sale, Declarant or Builder shall be excused from contributing to Common Expenses attributable to its Units and any Assessments therefor shall be deemed to be Common Expenses collectible from all other Owners as provided in the Declaration or By-Laws. However, Declarant or any successors in interest to Declarant, shall pay the amount of Common Expenses in excess of the assessments collected from the other Owners.

E. Replacement Reserve Fund. Declarant and/or Association shall establish and maintain a replacement reserve fund. The replacement reserve fund may be used for capital expenditures and replacement and repair of the Common Areas and may not be used for usual and ordinary repair expenses of the Common Areas. The fund shall be maintained in a separate interest bearing account with a bank or savings association authorized to conduct business in the county in which the condominium is established. Each purchaser of a Unit shall at the time of the initial closing pay One Hundred Dollars (\$100.00) ("Initial Reserve Fund Payment") to the Association to be placed in the reserve fund.

16. Insurance.

A. Property Insurance. The Association shall obtain fire and extended coverage insurance insuring all Units in the Condominium Development including all fixtures, appliances, and other improvements installed and sold by Declarant as a part thereof, and all Common Areas in the Condominium Development, building service equipment and supplies, and other common personal property belonging to the Association in an amount equal to the full replacement cost thereof from time to time, as determined by a qualified appraiser. Such insurance shall be in the

Indiana: (i) replacement cost; (ii) inflation guard; (iii) demolition cost, contingent liability, and increased construction cost in connection with building code requirements; and (iv) all matters customarily covered under a "special condominium endorsement." All such policies shall provide that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to Section 18. In the event that all or any portion of the Condominium Development shall be determined to be in a flood hazard zone, the Association shall also obtain a master policy of flood insurance on all Units and Common Areas within such flood hazard zone, in an amount at least equal to the lesser of 100% of the current replacement cost of all insurable property within the flood hazard area, or the maximum coverage available for such property under the National Flood Insurance Program. The proceeds shall be payable to the Association, who shall hold and apply such proceeds as trustee for the individual Owners and Mortgagees, as their respective interests shall appear. The proceeds shall be used or disbursed only in accordance with the provisions of this Section 16 and of Section 18 of this Declaration, as applicable, and any surety bond or bonds obtained by the Board of Directors covering the officers of the Condominium Development as provided in paragraph D of this Section shall specifically include protections for any insurance proceeds so received.

B. Liability Insurance. The Association also shall obtain comprehensive public liability insurance together with Workmen's Compensation Insurance, employers liability insurance, and such other liability insurance, with such coverage and limits as the Board of Directors deems appropriate; provided, however, that public liability insurance shall have liability limits of not less than Three Million Dollars (\$3,000,000.00) for personal injury and One Million Dollars (\$1,000,000.00) for property damage; and provided further, that all such policies shall meet the requirements of paragraph E of this Section 16. Such policies shall cover, at a minimum, legal liability of the insureds for property damage, bodily injury and death of persons in connection with the operation, maintenance or use of the Common Areas, and legal liability arising out of lawsuits related to employment contracts of the Association. Such insurance shall inure to the benefit of each individual Owner, the Association, the Board of Directors, and any Managing Agent. The individual Owners, as well as any lessees of any Owners, shall have the right to recover losses insured for their benefit.

C. Owner's Insurance. Each Owner shall have the right to purchase any additional insurance as the Owner may deem necessary, and each Owner shall be solely responsible for loss of or damage to the contents of the Owner's own Unit, however caused, including all floor and wall coverings, appliances, fixtures, and betterments installed by the Owner, and for loss of or damage to any of the Owner's personal property, whether or not stored or kept in the Owner's own Unit. Each Owner shall be solely responsible for obtaining insurance to cover any such loss and risk.

D. Fidelity Bond. The Association shall obtain a fidelity bond indemnifying the Association, the Board of Directors, and the Owners for loss of funds resulting from fraudulent or dishonest acts of any employee, officer or director of the Association or of any other person handling the funds of the Association or the Owners. When the Managing Agent has the

for funds of, or administered on behalf of, the Association. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the Managing Agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than a sum equal to three (3) months' aggregate assessments on all Units plus reserve funds. 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 premiums on all bonds required herein, except those maintained by the Managing Agent, shall be paid by the Association as Common Expenses. 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) business days' prior written notice to the Association or Insurance Trustee (as defined below).

E. Policy Requirements. All policies of insurance of the character described in paragraphs A and B of this Section 16 shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, the Board of Directors, the Declarant, any Managing Agent, their respective employees and agents, or the Owners, and shall further contain a clause whereby the insurer waives any defenses based on acts of individual Owners whose interests are insured thereunder, and shall cover claims of one or more insured parties against other insured parties. All such policies shall name the Association, for the use and benefit of the Owners, as the insured; shall provide that the coverage thereunder is primary even if an Owner has other insurance covering the same loss; shall show the Association or Insurance Trustee, in trust for each Owner and Mortgagee as their interest may appear, as the party to which proceeds shall be payable; shall contain a standard mortgage clause and name all Mortgagees as mortgagee; and shall prohibit any cancellation or substantial modification to coverage without at least thirty (30) business days prior written notice to the Association and to the Mortgagees. All policies of insurance maintained by the Association pursuant to this Section 16 shall provide such coverage and be in such amounts as may be required from time to time by any lender. Upon obtaining or changing any policies of insurance authorized or required by this Section 16, a certificate of insurance setting forth the same shall be sent by the Secretary of the Association to each Owner and each Mortgagee whose interest may be affected thereby.

F. Insurance Trustee. Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be named as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom such Association may enter into any insurance trust agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose.

Each Owner hereby appoints the Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition

purpose.

17. **Condemnation.** In the event that all or any part of the Condominium Development shall be taken or condemned by any competent authority, or if any condemnation proceeding shall be instituted with respect to all or any part of the Condominium Development (hereinafter referred to as "Taking") the Association shall have the right to appear and defend in such proceedings on behalf of the Owners affected thereby and to prosecute on behalf of any such Owners any action or proceeding, at law or in equity, as it may deem appropriate for the adequate protection and compensation of all Owners affected by any confiscatory act of any public body. The proceeds obtained by the Association as a result of any such action or proceeding shall be received by the Association and shall be applied by the Association as follows: (a) the portion of such award which is specifically allocated by the court making such award to the Units taken shall be distributed to the Owners of the Units taken in the manner designated by the court (the "Allocated Award") and (b) the balance of such award after payment of the Allocated Award shall be paid, first, to reimburse the Association for its costs and expenses in obtaining such award, and the balance, if any, shall be paid to each Owner in the Condominium Development in proportion to the relative fair market value of the Units taken as of the date of such taking or if such values cannot be determined then in proportion to the Owner's Percentage Interest. No amounts or damages shall be paid by the Association to any Owner for any partial taking, partial loss of use, or impedance of access as to any Unit, except to the extent that the amount of any such award is specifically determined by the court making such award or by the affirmative vote of Owners having in the aggregate Percentage Interest equal to or greater than sixty-seven percent (67 %). Nothing in this Section 17 shall be construed to prevent any Owner affected by any condemnation or confiscatory action of any public body from participating in any condemnation proceedings or from prosecuting any action for any recovery for any confiscation of his property, but such Owner shall not be entitled to distribution out of the proceeds received by the Association to the extent that such Owner recovers sums or compensation for the same or similar damages as are the basis of the award to the Association. Nothing herein contained shall be construed to require payment of proceeds to an Owner in derogation of any rights such Owner's Mortgagee may have to such proceeds.

18. **Casualty and Restoration.** In the event of any damage to or destruction of the Property by fire or other casualty, the following provisions shall be applicable:

- (a) In the event of damage to or destruction of the Property by fire or other casualty, a special meeting of the Association shall be called and held within ninety (90) days after the fire or other casualty for the purpose of determining whether a "complete destruction" has occurred. A "complete destruction" shall mean the determination made by Owners having in the aggregate at least two-thirds (2/3) of the total vote of the Percentage Interest that a "complete destruction" has occurred. If such a special meeting is not called and held within such ninety (90) day period, or if such determination of whether or not there has been a complete destruction has not been made within such ninety (90) day period, then it shall be the

- (b) If there has not been complete destruction (as determined under the foregoing paragraph (a)), all Units and other Property shall be promptly repaired and restored by the Association. The proceeds of the insurance shall be applied to the cost of such repair and restoration. If the insurance proceeds are not adequate to cover the cost of repair and restoration or in the event there are no proceeds, the amounts needed to complete the repair and restoration beyond available insurance proceeds shall be paid by all Owners as a Common Expense. The application and use of such proceeds shall be determined by the Board of Directors of the Association acting as trustee under Section 16, or by any Mortgagee electing to act as trustee in place of the Association, and when so determined in good faith shall be binding upon all Owners and Mortgagees.
- (c) If there has been a complete destruction (as determined under the foregoing paragraph (a)), the Property shall not be repaired and restored unless, by a vote of Owners having in the aggregate at least two-thirds (2/3) of the total Percentage Interest (taken at the same special meeting referred to in the foregoing paragraph (a)), a decision is made to repair and restore the Property. In the event a decision is made to repair and restore the Property, the Association shall proceed to repair and restore the Property upon and subject to the same terms as set forth in the foregoing paragraph (b).

In the event the decision is made not to repair and restore the Property, then the proceeds of insurance and the Property in the Condominium Development shall be dealt with and disposed of in accordance with 32-25-8-10 through 12 of the Act, as either may be amended from time to time, or in accordance with any substitute provisions governing such matters as may be enacted subsequent to the date of this Declaration.

- (d) Restoration, for purposes of paragraphs (b) and (c) above, shall mean construction or rebuilding of the Units and other Property to substantially the same condition as they existed immediately prior to the destruction and with a similar quality of materials and workmanship and similar type of design and architecture, but excluding all improvements and property added to or kept in or about such Units by any Owner.
- (e) In the event restoration of Units is necessary, and notwithstanding any provision in Sections 16 or 18 of this Declaration to the contrary, the insurance funds for such restoration shall be disbursed by any Mortgagee (if it elects to do so) which holds mortgages on fifty-one percent (51%) or more of the number of Units that need to be restored; otherwise, the insurance funds shall be disbursed by the Association or its Insurance Trustee. Such disbursement and payment of funds shall be in the manner and in accordance with the procedure normally used when disbursing funds for initial construction. Each insurer shall be notified of this

any proceeds to an Owner in derogation of any rights such Owner's Mortgagee may have to such proceeds.

19. Negligence. Each Owner shall be liable for the expense of any maintenance, repair, or replacement of the Property which becomes necessary by reason of the Owner's negligence or intentional misconduct or that of any member of the Owner's family or the Owner's or their guests, employees, agents, lessees, other authorized occupants or visitors, or Owner's pets, to the extent that such expense is not covered by the proceeds of insurance carried by the Association. An Owner shall pay the amount of any increase in insurance premiums occasioned by the Owner's use, misuse, occupancy, or abandonment of the Unit or its appurtenances or of the Common Areas.

20. Real Estate Taxes. Real estate taxes are to be separately taxed to each Unit and the Percentage Interest appurtenant thereto, as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Unit, but are assessed and taxed on the Real Estate as a whole, then each Owner shall pay the Owner's proportionate share of the real estate taxes. Each Owner's proportionate share shall be equal to the Percentage Interest then appurtenant to the Owner's Unit due and payable in such year.

21. Utilities. Each Owner shall pay for those utilities provided to the Owner's Unit which are separately billed or metered for the Unit. Utilities which are not separately billed or metered shall be treated and paid as part of the Common Expenses.

22. Amendment of Declaration. Except as otherwise provided in Section 23 of this Declaration, this Declaration may be amended in the following manner:

- (a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered, including any annual meeting.
- (b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or by the Owners of at least fifty-one percent (51%) of the Vote.
- (c) Meeting. The resolution concerning a proposed amendment must be adopted by the appropriate vote at a meeting duly called and held in accordance with the provisions of the By-Laws.
- (d) Adoption. Any proposed amendment to this Declaration must be approved by Declarant, as long as Declarant owns any property within the Condominium Development or described in Section 33, and the affirmative vote of Owners having in the aggregate Votes equal to or greater than sixty-seven percent (67 %), or such higher percentage as set forth below. In the event any Unit is subject to a mortgage, the Mortgagee shall be notified of the meeting and the proposed

provisions of the By-Laws.

- (e) Amendments. No amendment to this Declaration shall be adopted which changes:
- (1) Except for provisions relating to expandable condominiums, the Percentage Interest with respect to any Unit or the share of an Owner's liability for Common Expenses, without the unanimous approval of all Owners and the unanimous approval of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the By-Laws;
 - (2) The provisions of Section 18 of this Declaration with respect to restoration or repair in the event of fire or other casualty, without the approval of Owners having in the aggregate Percentage Interest equal to or greater than sixty-seven percent (67 %) and the unanimous approval of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the By-Laws;
 - (3) Any Mortgagee which has been duly notified of the nature of any proposed amendment shall be deemed to have approved the same if said Mortgagee or a representative thereof fails to appear at the meeting in which such amendment is to be considered (if proper notice of such meeting was timely given to such Mortgagee). In the event that a proposed amendment is one permitted by this Section and is deemed by the Board of Directors to be one which is not of a material nature, the Board of Directors shall notify all Mortgagees whose interests have been made known to the Board of Directors of the nature of such proposed amendment, and such amendment shall be conclusively deemed not material if no Mortgagee so notified objects to such proposed amendment within thirty (30) days of the date such notices are mailed and if such notice advises the Mortgagees of the time limitation contained in this sentence.
- (f) Recording. Each amendment to the Declaration shall be executed by Declarant only in any case where Declarant has the right to amend this Declaration without any further consent or approval, and otherwise by the President or Vice President and Secretary or Assistant Secretary of the Association. All amendments shall be recorded in the Office of the Recorder of Hamilton County, Indiana, and no amendment shall become effective until so recorded.

23. Reservation of Rights. Declarant reserves the right to amend this Declaration without consent of the respective Owners or the Association or any Mortgagee: (i) if such amendment is necessary to conform this Declaration or the By-Laws to the Act, (ii) such amendment does not

effect the rights or interests of Mortgagees holding first mortgages at the time of the amendment, (iii) such amendment is made to expand the Condominium Development in accordance with Section 33, or (iv) correct clerical or typographical errors. Any mortgage, deed of trust or other security instrument secured by a lien on any Unit shall be subject and subordinate to any such amendment by Declarant under this Section 23. Declarant shall provide notice of the amendment to Owners and Mortgagees for any amendment under subparagraph (ii) above.

24. Enforcement of Covenants and Restrictions. The various covenants and restrictions applicable to the use and enjoyment of the Units, as set forth in this Declaration, are for the mutual benefit and protection of the present and future Owners and shall run with the land and shall be binding upon and inure to the benefit of every Owner and the Board of Directors on behalf of the Association, and their respective heirs, successors and assigns. Available relief in any action brought to enforce this Declaration shall include damages and injunctive relief against any violation or attempted violation of these provisions, and the recovery of any damages, costs, interest and expenses incurred, and attorneys' fees incurred by any party successfully enforcing this Declaration against any other party, but there shall be no right of reversion or forfeiture of title resulting from any violation. In addition, the Board of Directors is hereby authorized, during the period of any default or delinquency, to take actions to enforce compliance with such provisions, rules, regulations or decisions, including, without limitation, the suspension of a defaulting Owner's voting privileges; provided, however, that no such enforcement action shall affect the rights of a Mortgagee hereunder.

25. Costs and Attorneys' Fees. In a proceeding arising because of an alleged failure of an Owner to make any required payments or to comply with any provision of the Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto, as each may be amended from time to time, the party initiating such proceeding shall be entitled to recover its reasonable attorneys' fees incurred in connection with such proceeding, if it is found or agreed in such proceeding that a failure to make payment as required hereby or a violation of this Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto, as each may be amended from time to time, did occur.

26. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants, and occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws, and the rules and regulations 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 Unit shall constitute an agreement that the provisions of this Declaration, the Amendments, the Act, the By-Laws, and any rules and regulations adopted pursuant thereto, as each may be amended 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 bind any person having at any time any interest or estate in a Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. Each Owner agrees to execute and deliver such other documents, if any, as may be necessary or desirable to comply with the Act as it may be amended from time to time. All persons, corporations, partnerships, trusts, associations, or other legal entities who may

as each may be amended from time to time.

27. Waiver. No Owner may exempt the Owner from liability for the Owner's contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Areas or by abandonment of the Owner's Unit. The Association shall not be deemed to have waived the right to hold a lien on the Unit and foreclose same by any failure to take action when any payment of any Assessment is not timely made when due by any Owner.

28. Construction and Severability. This Declaration and the By-Laws are intended to comply with the provisions of the Act, and shall be construed whenever possible to be consistent therewith. The invalidity of any covenant, restriction, condition, limitation, or other provision of this Declaration or the By-Laws filed herewith shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Declaration or the By-Laws, which shall remain in full force and effect.

29. Notices. Any notice required or permitted to be sent under this Declaration or the By-Laws shall be sufficient if delivered personally or sent by first-class United States Mail, postage prepaid, to the address shown on the records of the Association; provided, however, that notices to Mortgagees shall be sent by United States Certified Mail, Return Receipt Requested, by United States Registered Mail or by a nationally recognized overnight mail carrier.

30. Financial Statement and Other Documents. Upon written request from any holder, insurer or guarantor of any first mortgage in connection with an interest or prospective interest in a Unit or the Condominium Development, the Association shall prepare and furnish to said entity within a reasonable time of said written request an audited financial statement of the Association for the preceding fiscal year. The Association shall make available for inspection upon request, during normal business hours or under other reasonable circumstances, to Unit Owners, lenders and holders and insurers of the first mortgage on any Unit, and any prospective purchasers, current copies of the Declaration, By-Laws, other rules governing the Condominium Development and other books, records and financial statements of the Association.

31. Sales Office and Models. Notwithstanding anything to the contrary contained in this Declaration, the By-Laws or any rules or regulations adopted by the Board of Directors, Declarant shall have, and hereby reserves, the right to authorize the use of any Units owned or leased by Declarant or Builder and such other portions of the Property (other than Units owned by persons other than the Declarant or Builder) to aid in the sale of Units or for conduct of business activity attendant thereto, including as model units and sales or management offices. At no time shall any facilities so used or maintained by Declarant or Builder be considered Common Areas.

32. Non-Liability of Declarant and Builder. Declarant, Builder or its successors, shall have no duties, obligations or liabilities whatsoever hereunder, except as expressly set out in this Declaration, and no duty of, or warranty by, Declarant or Builder shall be implied by or inferred from any term or condition of this Declaration.

Development into the area(s) set forth on Exhibit "D" attached hereto and incorporated herein, consisting of no more than fifty-eight (58) Buildings and one hundred fifteen (115) Units as set forth on Exhibit "D". As each additional condominium phase is added the Percentage Interest shall be adjusted by dividing one (1) by the total number of Units in the Condominium Development. Additional phases may be added to the Condominium Development for a period not to exceed seven (7) years from the date of the recording of this Declaration. An amendment to the Declaration shall be recorded to reflect any expansion phases added to the Condominium Development.

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

Adams & Marshall Homes, Inc.

By: [Signature] *President*
C. Willis Adams, III, President

STATE OF INDIANA)
COUNTY OF HAMILTON)

SS:

Before me, a Notary Public in and for said County and State, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., who acknowledged the execution of the above and foregoing Declaration of Whispering Woods Condominiums for and on behalf of said corporation.

Witnessed and Notarial Seal this 30th day of January, 2004.



[Signature]
Printed Name: _____

My Commission Expires: _____

County of Residence: _____

CHICAGO TITLE

This instrument was prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240.

Real Estate Description

Part of Block 1 in Whispering Woods, as per Conditional Plat thereof, recorded August 6, 2003 as Instrument No. 200300078173 in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 435.01 feet; thence North 00 degrees 44 minutes 38 seconds West 70.00 feet to the Point of Beginning of this description, also known as a point along Block 1 within Whispering Woods, Instrument No. 200300078173, Hamilton County, Indiana; thence South 44 degrees 15 minutes 22 seconds West 35.36 feet; thence South 89 degrees 15 minutes 22 seconds West parallel to the said South line 100.00 feet; thence North 00 degrees 37 minutes 41 seconds West 75.00 feet; thence North 89 degrees 15 minutes 22 seconds East parallel to the said South line 124.85 feet; thence South 00 degrees 44 minutes 38 seconds East 50.00 feet to the place of beginning, containing 0.208. acres more or less.

Part of Block 1 in Whispering Woods, as per Conditional Plat thereof, recorded August 6, 2003 as Instrument No. 200300078173 in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 435.01 feet; thence North 00 degrees 44 minutes 38 seconds West 120.00 feet to the Point of Beginning of this description, also known as a point along Block 1 within Whispering Woods, Instrument No. 200300078173, Hamilton County, Indiana; thence South 89 degrees 15 minutes 22 seconds West parallel to the said South line 124.85 feet; thence North 00 degrees 37 minutes 41 seconds West 26.64 feet; thence North 01 degree 20 minutes 23 seconds East 14.37 feet; thence North 89 degrees 15 minutes 22 seconds East parallel to the said South line 124.68 feet to a point on a curve concave easterly the radius point of said curve being South 85 degrees 35 minutes 48 seconds East 100.00 feet from said point; thence Southerly along said curve 8.98 feet to the point of tangency of said curve, said point being South 89 degrees 15 minutes 22 seconds West 100.00 feet from the radius point of said curve; thence South 00 degrees 44 minutes 38 seconds East 32.03 feet to the place of beginning, containing 0.117 acres, more or less.

~~CONFIDENTIAL~~

WHISPERING WOODS CONDOMINIUM ASSOCIATION, INC.

A NON-PROFIT CORPORATION

ARTICLE 1.

Identification and Applicability

Section 1.01 Identification and Adoption. These By-Laws are adopted simultaneously with the filing of the Articles of Incorporation of Whispering Woods Condominium Association, Inc. and execution of a certain Declaration of Whispering Woods Condominiums (hereinafter referred to as the "Declaration"), to which these By-Laws are attached and of which they are made a part. The Declaration is incorporated herein by reference and all of the covenants, conditions, 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 meanings in these By-Laws, and reference is hereby made to the definitions in Section 1 of the Declaration. The provisions of these By-Laws shall apply to the Property and to the administration and conduct of the affairs of the Association. Except as specifically stated herein, where the terms of these By-Laws conflict with the terms of the Declaration, the terms of the Declaration shall govern and control.

Section 1.02 Individual Application. All of the Owners, tenants, their guests and invitees, or any other person who might now or hereafter use or occupy a Unit or any part of the Property shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration, these By-Laws, the Articles and the Act, as the same may be amended from time to time.

ARTICLE 2.

Meetings of Association

Section 2.01 Purpose of Meetings. At least annually and at such other times as may be necessary or appropriate, a meeting of the Owners shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration, these By-Laws, or the Act.

Section 2.02 Annual Meetings. The first annual meeting shall not be held until the time of turnover of control of the Condominium Development by Declarant on the Applicable Date defined in Section 2.06 or at such earlier time or times as may be determined by the Declarant. All subsequent annual meetings shall be held on any date selected by the Board of Directors. At each annual meeting, the Owners shall elect the Board of Directors of the Association 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. After the turnover of control by Declarant, a special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of the Owners who have not less than twenty-five percent (25%) of the Vote. The resolution or petition shall be presented to the President or Secretary of the Association 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 Association shall be held at such location in Hamilton County, Indiana as may be designated by the Board of Directors. Written notice stating the date, time, 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 Association to each Owner and, if applicable, to any Mortgagee of which the Association has been notified as required in Article 8 of these By-Laws, not less than fourteen (14) days prior to the date of such meeting. If at any meeting an amendment to the Declaration or these By-

respective addresses as the same shall appear upon the records of the Association, and by United States Certified Mail, Return Receipt Requested to the Mortgagees at their respective addresses as they shall appear on the records of the Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05 Membership and Voting.

(a) Classes of Membership and Vote. The Association shall have two (2) classes of membership, as follows:

(i) Class A Members. Class A members shall be all Owners other than Declarant (unless Class B membership has been converted to Class A membership as provided in the following subparagraph (ii), in which event Declarant shall then have a Class A membership). Each Class A member shall be entitled to one (1) vote for each Unit owned by Owner.

(ii) Class B Member. The Class B member shall be the Declarant. The Class B member shall be entitled to two hundred fifty (250) votes. The Class B membership shall cease and terminate and be converted to Class A membership upon the "Applicable Date" (as such term is hereinafter defined in subparagraph (iv)).

(iii) Voting for all matters pertaining to the Association shall be as set forth above except where the Declarations or Bylaws require a vote by the Percentage Interest, in which event each Owner of a Unit, including the Declarant, shall have a vote equal to the Owner's Percentage Interest.

(iv) As used herein, the term "Applicable Date" shall mean the earlier of: (i) one hundred twenty (120) days after the date when the total votes outstanding in the Class A membership is equal to eighty-eight (88) votes or (ii) seven (7) years from the date the first Unit is conveyed to a purchaser that is not the Declarant or Builder.

Each Owner shall be entitled to cast its Vote on each matter coming before the meeting.

(b) Multiple Owners. When the Owner of a Unit constitutes more than one person or entity or is a partnership, there shall be only one voting representative entitled to cast the Vote allocable to that Unit. At the time of acquisition of title to a Unit by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association an irrevocable proxy appointing one of such persons or partners as the voting representatives for such Unit, which shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetent, dies, or such appointment is otherwise rescinded by order of a court of competent jurisdiction. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph (d) of this Section 2.05, which shall constitute relinquishment of his right to act as voting representative for the Unit at such meeting or meetings.

(c) Voting by Corporation or Trust. Where a corporation, limited liability company, or trust is an Owner or is otherwise entitled to vote, the trustees may cast the vote on behalf of the trust, and the duly authorized agent or other representative of the corporation or limited liability company shall cast the vote to which the corporation or limited liability company is entitled.

writing, delivered to an officer of the Association prior to the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Act, the presence of Class A Members and Class B Members or their duly authorized representatives holding fifty-one percent (51%) of the total Votes of all Members shall constitute a quorum at all meetings. The terms "majority of Owners" and "majority of the vote", as used in these By-Laws, shall mean, unless otherwise expressly indicated, not less than fifty-one percent (51%) of the total Votes as determined by the applicable provisions set forth in the Declaration, and shall not mean a majority of the persons or votes present or represented at such meeting.

(f) Conduct of Meeting. The Chairman of the meeting shall be the President of the Association. The President 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 or an Assistant Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.

2. Treasurer's Report. The Treasurer or an Assistant Treasurer shall report to the Owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and financial report for the prior year and the proposed budget for the current year.

3. Budget. The proposed budget for the current calendar year shall be presented to the Owners for approval or amendment.

4. Election of Board of Directors. Nominations for the Board of Directors may be made by an Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least ten (10) days prior to the annual meeting. Voting for 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 his Percentage Vote for each of as many nominees as are to be elected; however, he shall not be entitled to accumulate his votes. Those persons receiving the highest number of votes shall be elected.

5. Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least ten (10) 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 vote.

6. Committee Reports. Reports of committees designated to supervise and advise on the respective segments of maintenance and operations assigned by the Board of Directors shall be presented.

7. Adjournment. Upon completion of all business before the Association, the President, upon the motion of any Owner, may adjourn the meeting; provided, however, that no annual meeting shall be adjourned until a budget is approved by the Owners for the upcoming year.

(g) Action by Consent. Any action required or permitted to be taken at any Owner's meeting may be taken without a meeting if, prior to such action, a written consent to such action is signed by all the Owners and is filed with the minutes of the Association proceedings.

Condominium Development shall be governed by the initial Board of Directors appointed by Declarant. In the event any vacancy occurs in the initial Board of Directors for any reason prior to turnover of control by the Declarant, each such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the initial Board of Directors. Said initial Board of Directors shall exclusively hold all rights and powers which a Board of Directors or the Association would have under the Declaration, the Act, the Articles, or these By-Laws, except as specifically limited in this Section 2.06. Said initial Board of Directors may appoint from time to time from among the Owners committees to advise and assist it in the performance of its functions. The rights and powers of said initial Board of Directors shall be limited as follows:

- (a) The power of assessment shall be limited in that the total Regular Assessments against any Unit until December 31, 2004 shall not exceed One hundred Nineteen Dollars (\$119.00) per month, and said amount shall not be increased in any subsequent calendar year prior to the Applicable Date by more than twenty percent (20%) over the assessment in the preceding calendar year.
- (b) Said initial Board shall have no power to reallocate Percentage Interests or Votes in a manner not consistent with the Declaration.
- (c) Said initial Board shall have no power to determine on behalf of the Owners whether a complete destruction of the Building and other Property has occurred, and the Owners shall be entitled to vote on such matter in accordance with Section 18 of the Declaration; provided, however, that this shall not prohibit Declarant from voting on such matter according to the Percentage Interest attaching to the Units owned by Declarant.

Declarant shall have the right to waive, on behalf of the Association, the annual meetings and annual accountings provided for in this Article 2 and in the Declaration, so long as Declarant retains control of the Association. At the time of turnover of control by Declarant, the first annual meeting of the Association will be called, if it has not already been held, at which time the rights and powers of the initial Board of Directors shall terminate and the Condominium Development shall thereafter be governed in accordance with the provisions of the Declaration, the Act, the Articles, and these By-Laws other than this Section 2.06.

ARTICLE 3. Board of Directors

Section 3.01 Board of Directors. The affairs of the Association shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). The Board of Directors shall be composed of not less than two (2) nor more than five (5) persons as determined by the Board of Directors. Except for the initial Board of Directors approved by Declarant as provided in the foregoing Section 2.06, no person shall be eligible to serve as a Director unless he is an Owner.

Section 3.02 Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, limited liability company, trust or other legal entity, then the person entitled to cast the Percentage Vote on behalf of such multiple Owner shall be eligible to serve on the Board of Directors.

Section 3.03 Term of Office and Vacancy. The Board of Directors shall be elected at each annual meeting of the Association subject to the limitations set forth in Section 2.06 above, for a term of one (1) year each. 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 3.04 of this Article 3.

Section 3.04 Removal of Directors. After the tenure of the initial Board of Directors has expired, a Director or Directors may be removed with or without cause upon the affirmative vote of Owners having in the aggregate Votes equal to or greater than fifty percent (50%). In such case, his successor shall be elected at the same

Section 3.05 Duties of the Board of Directors. The Board of Directors shall perform or cause to be performed, when and to the extent deemed necessary or appropriate in the Board's business judgment, the following:

- (a) Repair and replacement of the General Common Areas and Limited Areas;
- (b) Procuring of utilities and Building security services, removal of garbage and waste, and snow removal from the Common Areas;
- (c) Painting, decorating, and furnishing of the General Common Areas and Limited Areas and the exterior of the Buildings;
- (d) Assessment and collection from the Owners of the Owner's Percentage Interest of the 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 during each year, which accounting shall be delivered to each Owner simultaneously with delivery of the annual budget;
- (g) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours; and
- (h) Procuring and maintaining in force all insurance coverage required by the Declaration to be maintained for the whole Condominium Development as specified by Section 16 of the Declaration.

Section 3.06 Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonably necessary or appropriate to accomplish the performance of their duties. These powers include, but are not limited to, the power:

- (a) To employ a professional managing agent or real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties;
- (b) To purchase for the benefit of the Owners such equipment, materials, labor, and services as may be necessary or desirable in the judgment of the Board of Directors;
- (c) To procure for the benefit of the Owners fire and extended coverage insurance covering the Buildings and the Property to the full insurable value thereof, to procure public liability and property damage insurance and Workmen's Compensation insurance, if necessary, and to procure all such other insurance as is required or permitted under the Declaration, for the benefit of the Owners and the Association;
- (d) To employ legal counsel, architects, contractors, accountants, and others as in the judgment of the Board or Directors may be necessary or desirable in connection with the business and affairs of the Association;
- (e) To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;

BE TO ADOPT, REVISE, AMEND, AND ADD FROM TIME TO TIME REASONABLE RULES AND REGULATIONS, NOT INCONSISTENT WITH THE PROVISIONS OF THE DECLARATION, THESE BY-LAWS AND THE ACT, WITH RESPECT TO USE, OCCUPANCY, OPERATION, AND ENJOYMENT OF THE PROPERTY; PROVIDED THAT THE BOARD SHALL GIVE WRITTEN NOTICE TO THE OWNERS OF SUCH RULES AND ANY REVISION, AMENDMENT, OR ALTERATION THEREOF; AND

(h) To appoint committees to supervise and interpret the policies and regulations adopted by the Board.

Section 3.07 Limitations on Board Action. After the tenure of the initial Board of Directors, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than Five Thousand Dollars (\$5,000.00), unless the prior approval of Owners having in the aggregate Votes equal to or greater than fifty-one percent (51%) is obtained, except in the following cases:

(a) Supervision and management of the replacement or restoration of any portion of the Common Areas 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 expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting.

Section 3.08 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.

Section 3.09 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 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 meetings. At any time after the tenure of the initial Board of Directors has expired, a special meeting 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 as shall be designated in the notice.

Section 3.10 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 shall, as to such Director, constitute a waiver of notice of the time, place, and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.11 Action by Consent. Any action required or permitted to be taken at any Board meeting may be taken without a meeting if, prior to such action, a written consent to such action is signed by all of the Directors and is filed with the minutes of the Board proceedings.

CHICAGO TITLE

ARTICLE 4.
Officers

Section 4.01 Officers of the Association. The principal officers of the Association shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint 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.

majority of all members of the Board of Directors and upon an affirmative vote of a [majority of Owners] present at a meeting, 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 Vacancies. Whenever any vacancy occurs in any Association office for any reason, such vacancy may be filled by the Board of Directors at any meeting thereof, and any officer so elected shall hold office until expiration of the term of the officer causing the vacancy, and until a successor is duly elected and qualified.

Section 4.04 Compensation. No officer shall receive any compensation for his services as such, except as fixed by duly recorded Board action.

Section 4.05 The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. After the tenure of the initial Board of Directors, he shall preside at all meetings of the Association and of the Board of Directors, shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of an association or a stock corporation organized under the laws of 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 Association and to perform such other duties as the Board of Directors may from time to time prescribe.

Section 4.06 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 of Directors or by the President.

Section 4.07 Secretary. The Secretary shall be elected from among the Owners or Directors. The Secretary shall attend all meetings of the Association and of the Board of Directors and shall keep or cause to be kept a true and complete record of proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board of Directors. If required, the Secretary shall attend the execution by the Association of deeds, leases, agreements and other official documents. The Secretary shall specifically see that all notices of the Association or the Board of Directors are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 4.08 The Treasurer. The Treasurer shall be elected from among the Owners or Directors. The Treasurer shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of Treasurer. He shall be legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Association. He shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board of Directors and shall keep such bank account in the name and for the exclusive benefit of the Association.

ARTICLE 5.

Additional Rights and Duties of Board

Section 5.01 Right of Entry. An Owner or occupant of a Unit shall be deemed to have granted the right of entry to his Unit to the Association or the Managing Agent, or any person authorized by the Board of Directors in case of any emergency, in order to remedy any circumstance threatening his Unit, the Building in which it is located, or any person, whether the Owner is present at the time or not. Any Owner shall permit persons authorized by the Board of Directors to perform any work, when required, to enter his Unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical facilities or equipment, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

rules and regulations regarding the appearance and operation of the property as the Board of Directors may deem desirable, including but not limited to the use of the General Common Areas and Limited Areas. Such rules as are adopted may be repealed or amended by a vote of a majority of the Board of Directors. The Board shall cause copies of all such rules and regulations, including any amendments or repeals thereof, to be delivered or mailed promptly to all Owners at least fifteen (15) days prior to the effective date thereof. Any rule or regulation promulgated by the Board of Directors shall be properly and consistently enforced by the Board of Directors.

ARTICLE 6.

Procedures for Assessments

Section 6.01 Annual Accounting. Annually, after the close of each calendar year and prior to the date for notice of the annual meeting of the Association, the Board of Directors shall cause to be prepared and furnished to each Owner a financial statement showing all receipts and expenses received, incurred, and paid by the Association during the preceding calendar year.

Section 6.02 Proposed Annual Budget. Annually, on or before the date for notice of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing calendar year estimating the total amount of the Common Expenses for the ensuing year, and furnish a copy of such proposed budget to each Owner prior to the annual meeting. The proposed annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption, and if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the ensuing calendar year. At the annual meeting of the Owners, the proposed annual budget may be approved in whole or in part, only upon the affirmative vote of fifty percent (50%) of the Votes at a duly called meeting with the required quorum. If there is no quorum, the Regular Assessments will continue in the same amount, subject to the provisions of Section 2.06, until a new budget is approved.

Section 6.03 Regular Assessments. The annual budget as adopted shall, based on the estimated cash requirement for the Common Expenses in the ensuing year as set forth in said budget, contain a proposed annual assessment against each Unit based on the Percentage Interest of each Unit times the total amount of said budget (herein called the "Regular Assessment"). The Regular Assessment against each Unit shall be paid in twelve (12) equal installments, on the first day of each month. Payment of such installments of the Regular Assessment shall be made to the Association or the Managing Agent, as directed by the Board of Directors; provided, however, that any Owner may elect to pay Assessments in advance. The Regular Assessment for each year shall become a lien on each separate Unit as of the date of the adoption of the annual budget. At the closing of the initial sale of each Unit to an Owner, the Association shall be paid by the purchaser of such Unit an amount equal to the pro-rated amount for the month of closing plus the following month's amount. Prior to Declarant's turning over of control of the Condominium Development to the Owners, the Owners shall bear the Common Expenses of the Condominium Development through payment of an initial Assessment fixed from time to time by the initial Board of Directors as provided in Section 2.06. Declarant, shall be responsible for any deficits during the period in which Declarant controls the Association in the event the Common Expenses for such period exceed the amount assessed against the Owners other than Declarant or Builder. Declarant, Builder or Association shall also establish and maintain during such period a reserve fund for the periodic maintenance, replacement or repair of Common Areas based upon its good faith estimates of replacement costs and useful life of such Common Areas. After the turning over of control of the Condominium Development to the Owners, each Owner shall pay to the Association a Regular Assessment as set forth above. The total of all such Regular Assessments shall be applied to the payment of the regular Common Expenses provided for in the annual budget, including expenses for maintenance and repair of the Common Areas, necessary insurance costs, reserve funds for replacements and maintenance, costs of operation of the community activities and facilities of the Association, and for any other necessary or appropriate expenses for maintenance and operation of the Condominium Development.

Section 6.04 Special Assessments. In addition to the Regular Assessments authorized above, the Association may levy such special assessments as may be necessary for the purpose of defraying, in whole or in part: (1) the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, and (2) the expense of any other contingencies or events not provided

(2017) of the total fees of all members during a meeting duly called for this purpose. Each Owner of a Unit shall pay to the Association a special assessment based on his Percentage Interest times the total sum approved to meet the costs and expenses as heretofore provided (herein called the "Special Assessment"). The Association may, in connection with the levy of any Special Assessment, specify that the same shall be payable in installments and specify the due dates thereof.

Section 6.05 Adjustments. In the event that the approved budget and Regular Assessments plus the reserves and working capital of the Association prove insufficient to meet the Association's actual expenses in any year, such deficiencies may be corrected through one or more Special Assessments. In the event the approved and Regular Assessments exceed actual expenses in any year, such surplus shall be retained and used to offset expenses in the next year(s) or returned to the Owners in proportion to their Percentage Interests, as the Board of Directors shall elect.

Section 6.06 Temporary Budget and Assessments. If for any reason an annual budget and the annual Assessments for any year have not been determined as of the beginning of such year, the budget and Assessments in effect during the preceding year shall continue in effect until such time as the annual budget and annual Assessments are determined in accordance with the Declaration and these By-Laws; provided, however, that said preceding budget and Assessments may be increased by up to fifteen percent (15%) as the Board of Directors may deem necessary in said temporary budget and Assessments.

Section 6.07 Reserve and Working Capital Funds. The Association shall be obligated to establish a reserve fund for the repair and replacement of those Common Areas that must be replaced periodically, based upon good faith estimates of the useful lives and replacement costs of such Common Areas made or obtained by the Association. Except for the Initial Reserve Fund Payment, the reserve fund shall be funded through the payments by the Owners of Common Expenses and not by an extraordinary or Special Assessment. Extraordinary expenditures not originally included in the annual budget that become necessary during the year shall be charged first against the reserve fund so established before any Special Assessment is made or levied therefor. In addition to the reserve fund, a working capital fund shall be established and maintained by the Association. At the closing of the initial sale of each Unit to an Owner, the Association shall be paid by the purchaser of such Unit an amount equal to Three Hundred Dollars (\$300.00), which amount shall be retained by the Association as working capital, which amount shall be adjusted annually so as to always keep on deposit an amount at least equal to one (1) month of the Regular Assessment for Common Expenses for such Unit for said calendar year. Amounts paid or deposited into the working capital fund shall not relieve an Owner from this responsibility for the Regular Assessments due in accordance with this Article 6. All amounts held by the Association pursuant to this Section 6.07 shall be maintained in a federally-insured, interest-bearing account in a bank doing business in Hamilton County, Indiana, and all interest thereon shall be added to and deemed a part of such fund.

Section 6.08 Status of Funds. All funds collected pursuant to this Article 6 shall be held and expended by the Association solely for the purposes designated herein, and, except for any Special Assessments that may be levied hereunder against less than all of the Owners, and except for such adjustments as may be required to reflect delinquent or prepaid assessments, shall be deemed to be held for the use, benefit, and account of all of the Owners for the payment of Common Expenses in accordance with the Owners' respective Percentage Interests.

ARTICLE 7.

Amendment to By-Laws

These By-Laws may be amended in the same manner and to the same extent as the Declaration.

ARTICLE 8.

Notices and Mortgagees

Section 8.01 Notice to Association. Any Owner who places a first mortgage lien upon his Unit or the Mortgagee thereof shall notify the Secretary of the Association and provide the name and address of the Mortgagee.

such events as are here provided. Unless notification of any such mortgages and the name and address of the Mortgagee are furnished to the Secretary, either by Owner or by the Mortgagee, no notice to any Mortgagee as may otherwise be required by the Declaration or these By-Laws shall be required, and no such Mortgagee shall be entitled to vote on any matter on which he otherwise may be entitled to vote by virtue of the Declaration or By-Laws or proxy granted to such Mortgagee in connection with the mortgage.

Section 8.02 Notice of Assessments. Upon ten (10) days' written notice to the Association and the payment of a reasonable fee, the Association shall deliver to any Owner, Mortgagee, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of a Unit, a written statement setting forth the amount of all unpaid Assessments, if any, with respect to the subject Unit, together with the amount of the current Assessments for Common Expenses and the date(s) such Assessments become due and payable. Any such written statement shall be binding upon the Association in favor of any person relying thereon in good faith.

Section 8.03 Financing Statements. The Association, upon the request of any Mortgagee, shall provide to said Mortgagee the most recent financial statement prepared on behalf of the Association pursuant to Section 6.01 of these By-Laws.

Section 8.04 Notices to Mortgagees. The Association shall promptly provide to any Mortgagee of whom the Association has been provided notice under Section 8.01 of these By-Laws of any of the following:

- (a) Any condemnation or casualty loss that affects either a material portion of the Condominium Development or the Unit securing its mortgage;
- (b) Any lapse or cancellation of any insurance policy or fidelity bond maintained by the Association; and
- (c) Any proposed action that requires the consent of a specified percentage of Mortgagees.

ARTICLE 9.
Miscellaneous

Section 9.01 Corporate Seal. The Association shall have no corporate seal.

Section 9.02 Execution of Contracts and Other Documents. Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Association shall be executed on the Association's behalf by the President or a Vice President, and, if required, attested by the Secretary or an Assistant Secretary.

Section 9.03 Fiscal Year. The Association's fiscal year shall begin on January 1 of each year and end on the immediately following December 31.

CHICAGO TITLE

OF REAL ESTATE

In accordance with Indiana Code Section 36-7-4-613, the undersigned owners of the subject Real Estate (comprising all of the Owners) make the following Commitments concerning the use and development of the Real Estate to the Town of Fishers Plan Commission ("Commission") as follows:

- 1) Description of Real Estate. See Exhibit A ("Real Estate").
- 2) Docket No.: 13-1Z-01
- 3) Statement of Commitments:
 - A) Church Property. The five (5) acre parcel on the southwest portion of the Real Estate designated for use as a church will not be subdivided at a later date.
 - B) Maximum Density. The housing density of this subdivision shall not exceed 3.4 units to the acre (118 units).
 - C) Minimum Living Unit Areas. The minimum square footage of living unit area of dwelling units constructed on all Lots on the Real Estate shall comply with the Residential District R-4 zoning classification requirements for the Town of Fishers of 1,300 square feet of living area for a single story unit and 1,600 square feet of living area for a multi-level unit.
 - D) Architectural Control. Owners agree, prior to the sale of any Lot on the Real Estate to establish an architectural control committee for the Real Estate, and record a declaration of covenants and restrictions, which will at a minimum contain the following architectural and construction requirements:
 - 1) The front of every dwelling unit shall contain a minimum of fifty percent (50%) of brick (excluding garage doors);
 - 2) All streets shall contain sidewalks and street trees on both sides of the street. Street trees shall be placed 40' on center where possible between the street and sidewalk with a minimum caliper of 2.5" at installation;
 - 3) No accessory outbuildings or storage barns shall be permitted on any Lot;
 - 4) No fencing of any type shall be permitted on the front yards or front half of side yards of any Lot;

5) Each Lot shall be required to contain an automatic dusk-to-dawn outdoor lighting fixture;

6) All mailboxes installed on the Lots shall be standard as to size, location, height and composition, all of which shall be designed and approved by the Architectural Control Committee.

4) Effective Date. The commitments contained herein shall become effective upon the adoption and effectiveness of an ordinance passed by the Fishers Town Council approving the zoning classification of the Real Estate described on Exhibit A, as Residential District R-5C.

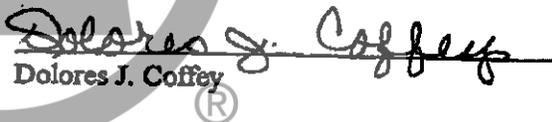
5) Recording. The undersigned hereby authorizes the Director of Community Development or the Secretary of the Town of Fishers Plan Commission to record these Commitments in the Office of the Recorder of Hamilton County, Indiana, upon the granting of the approvals referred to in paragraph (4) above.

6) Enforcement. These Commitments shall run with the land and may be enforced by:

- a) the Town of Fishers Plan Commission
- b) the Town of Fishers, Indiana; or,
- c) the Homeowner's Association

Executed this 31st day of July, 2001.


James E. Coffey


Dolores J. Coffey

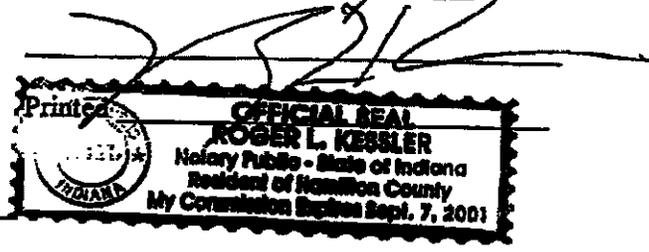
CHICAGO TITLE

COUNTY OF Hamilton)SS:

Before me, a Notary Public in and for said County and State, personally appeared James E. Coffey, who acknowledged the execution of the foregoing Commitments Concerning the Development and Use of Real Estate and who having been duly sworn, under the penalties of perjury stated that the facts and matters therein set forth are true and correct.

WITNESS my hand and Notarial Seal this 31st day of July, 2001.

Commission Expires: _____
County of Residence: _____

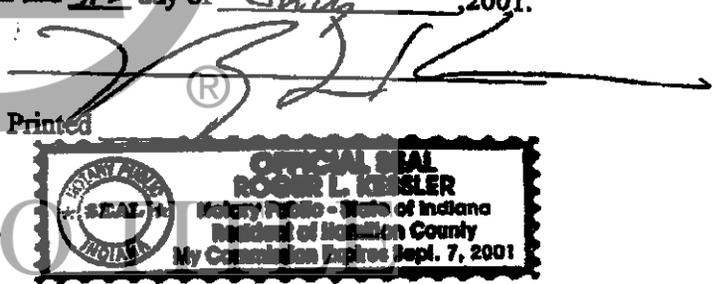


STATE OF INDIANA)
COUNTY OF Hamilton)SS:

Before me, a Notary Public in and for said County and State, personally appeared Dolores J. Coffey, who acknowledged the execution of the foregoing Commitments Concerning the Development and Use of Real Estate and who having been duly sworn, under the penalties of perjury stated that the facts and matters therein set forth are true and correct.

WITNESS my hand and Notarial Seal this 31st day of July, 2001.

Commission Expires: _____
County of Residence: _____



This Instrument prepared by Roger L. Kessler, Attorney at Law, 10200 Lantern Road, Fishers, IN 46038

C:\coffey\commitments

File No: 2010939

EXHIBIT A - LEGAL DESCRIPTION

Part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, running thence North 120 rods to the Northeast corner of the South Half of the North Half of the said Southeast Quarter; thence West 66 23/100 rods; thence South 120 rods to the South line of said Section; thence East 66 23/100 rods to the place of beginning, containing 49 77/100 acres, more or less.

EXCEPT:

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, described as follows: Beginning on the East line of said Quarter Section South 00 degrees 40 minutes 00 seconds East 663.65 feet from the Northeast corner of said Quarter Section; thence South 00 degrees 40 minutes 00 seconds East 261.82 feet along said East line which is also the East line of the owner's land; thence South 57 degrees 48 minutes 00 seconds West 1,282.30 feet to the West line of the owner's land; thence North 00 degrees 42 minutes 00 seconds West 304.94 feet along said West line; thence North 57 degrees 48 minutes 00 seconds East 1,198.93 feet to the North line of the owner's land; thence North 88 degrees 56 minutes 27 seconds East 71.24 feet along said North line to the point of beginning and containing 7.619 acres, more or less.

EXCEPT:

This is a part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East and more specifically described as follows: Commencing at the Northeast corner of the Southeast Quarter of Section 28, Township 18 North, Range 5 East marked by a stone; thence South on and along the East Section line of said Quarter Section 620.43 feet to a point on the Northwest right-of-way line of Interstate Number 69, marked by an iron pin; thence right 38 degrees 28 minutes on and along said right-of-way line, 83.58 feet to the point of beginning marked by an iron pin; thence on and along said right-of-way line 1201.3 feet to a point on a fence line marked by an iron pin; thence right 121 degrees 32 minutes on and along a fence line 621.2 feet to a point on a fence line marked by an iron pin; thence right 89 degrees 36 minutes 1023.9 feet to the point of beginning. Containing 7.3 acres more or less.

CHICAGO TITLE

Expandable Condominium Area Description

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Quarter Section; thence South 89 degrees 15 minutes 22 seconds West (Assumed Bearing) along the South line of said Quarter Section 250.01 feet to the POINT OF BEGINNING of this description; thence continuing, South 89 degrees 15 minutes 22 seconds West along said South line, 388.30 feet; thence North 00 degrees 17 minutes 34 seconds West parallel to the East line of said Quarter Section, 620.01 feet; thence South 89 degrees 15 minutes 22 seconds West parallel to said South line, 454.49 feet; thence North 00 degrees 17 minutes 34 seconds West parallel to said East line, 449.73 feet; thence North 58 degrees 10 minutes 25 seconds East 1282.09 feet to a point on the East line of said Quarter Section; thence South 00 degrees 17 minutes 34 seconds East along the East line of said Quarter Section 1208.80 feet; thence South 89 degrees 15 minutes 22 seconds West parallel to said South line, 250.01 feet; thence South 00 degrees 17 minutes 34 seconds East parallel to said East line, 522.87 feet to the place of beginning. Containing 25.669 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

Except for the following described real estate:

Part of Block 1 in Whispering Woods, as per Conditional Plat thereof, recorded August 6, 2003 as Instrument No. 200300078173 in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 435.01 feet; thence North 00 degrees 44 minutes 38 seconds West 70.00 feet to the Point of Beginning of this description, also known as a point along Block 1 within Whispering Woods, Instrument No. 200300078173, Hamilton County, Indiana; thence South 44 degrees 15 minutes 22 seconds West 35.36 feet; thence South 89 degrees 15 minutes 22 seconds West parallel to the said South line 100.00 feet; thence North 00 degrees 37 minutes 41 seconds West 75.00 feet; thence North 89 degrees 15 minutes 22 seconds East parallel to the said South line 124.85 feet; thence South 00 degrees 44 minutes 38 seconds East 50.00 feet to the place of beginning, containing 0.208. acres more or less.

Part of Block 1 in Whispering Woods, as per Conditional Plat thereof, recorded August 6, 2003 as Instrument No. 200300078173 in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

degrees 15 minutes 22 seconds West along the South line of said Quarter Section 435.01 feet; thence North 00 degrees 44 minutes 38 seconds West 120.00 feet to the Point of Beginning of this description, also known as a point along Block 1 within Whispering Woods, Instrument No. 200300078173, Hamilton County, Indiana; thence South 89 degrees 15 minutes 22 seconds West parallel to the said South line 124.85 feet; thence North 00 degrees 37 minutes 41 seconds West 26.64 feet; thence North 01 degree 20 minutes 23 seconds East 14.37 feet; thence North 89 degrees 15 minutes 22 seconds East parallel to the said South line 124.68 feet to a point on a curve concave easterly the radius point of said curve being South 85 degrees 35 minutes 48 seconds East 100.00 feet from said point; thence Southerly along said curve 8.98 feet to the point of tangency of said curve, said point being South 89 degrees 15 minutes 22 seconds West 100.00 feet from the radius point of said curve; thence South 00 degrees 44 minutes 38 seconds East 32.03 feet to the place of beginning, containing 0.117 acres, more or less.



CHICAGO TITLE

10084

Robin Mills Auditor of Hamilton County

Parcel # NP

HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
02-25-2004 At 10:54 AM.
AMEND DECL 16.00

AMENDMENT No. 1
DECLARATION OF WHISPERING WOODS CONDOMINIUMS

This Amendment No. 1 ("Amendment") is entered into this 17th day of February, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. (R)

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

BEST POSSIBLE IMAGE
ALL PAGES

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 8 A and 8 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 17th day of February, 2004.

Adams & Marshall Homes, Inc.

By: 

Printed: C. WILLIS ADAMS, III

Title: President

CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

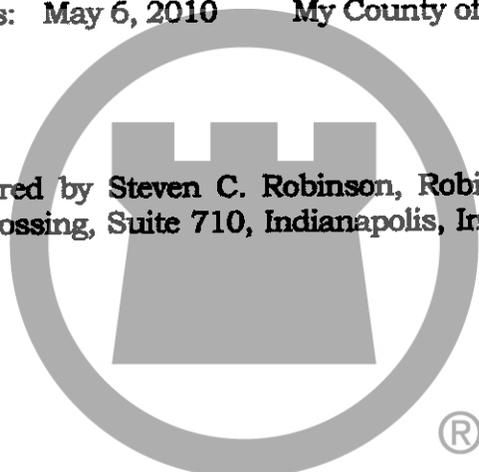
Witness my hand and Notarial Seal this 17th day of February, 2004.




Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

Legal Description **8A** **11767 Whisper Knoll Drive, Fishers, IN 46038**

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence North 00 degrees 17 minutes 34 seconds West along the East line of said Quarter Section 522.87 feet to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West 118.40 feet; thence North 15 degrees 34 minutes 21 seconds West 130.23 feet to a point on a curve concave northwesterly the radius point of said curve being North 25 degrees 53 minutes 56 seconds West 50.00 feet from said point; thence northeasterly along said curve 23.48 feet to the point of tangency of said curve, said point being South 52 degrees 48 minutes 24 seconds East 50.00 feet from the radius point of said curve; thence South 45 degrees 11 minutes 55 seconds East 148.04 feet; thence North 89 degrees 42 minutes 26 seconds East 30.14 feet; thence South 00 degrees 17 minutes 34 seconds East 34.50 feet to the place of beginning, containing 0.239 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building8A September 16, 2003

Legal Description **8B** **11765 Whisper Knoll Drive, Fishers, IN 46038**

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence North 00 degrees 17 minutes 34 seconds West along the East line of said Quarter Section 522.87 feet; thence South 89 degrees 15 minutes 22 seconds West 250.01 feet to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West 62.72 feet; thence North 00 degrees 44 minutes 38 seconds West 121.82 feet to a point on a curve concave northerly the radius point of said curve being North 08 degrees 37 minutes 02 seconds East 50.00 feet from said point; thence easterly along said curve 30.12 feet to the point of tangency of said curve, said point being South 25 degrees 53 minutes 56 seconds East 50.00 feet from the radius point of said curve; thence South 15 degrees 34 minutes 21 seconds East 130.23 feet to the place of beginning, containing 0.131 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building8BSeptember 16, 2003

1600
4

Robin McTulla Auditor of Hamilton County
Parcel # NP

JENNIFER J HAYDEN
02-25-2004 At 10:54 AM.
AMEND DECL 16.00

AMENDMENT No. 2
DECLARATION OF WHISPERING WOODS CONDOMINIUMS

This Amendment No. 2 ("Amendment") is entered into this 18th day of February, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto.®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

BEST POSSIBLE IMAGE
ALL PAGES

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 9 A and 9 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 18th day of February, 2004.

Adams & Marshall Homes, Inc.

By: 

Printed: C. WILLIS ADAMS, III

Title: President

CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

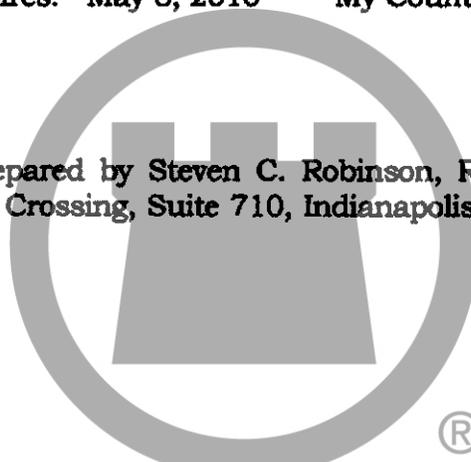
Witness my hand and Notarial Seal this 18th day of February, 2004.

Deana H. Guyton
Notary Public
Printed: Deana H. Guyton



My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

Legal Description 9A 12741 Whisper Knoll Drive, Fishers, IN 46038

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence North 00 degrees 17 minutes 34 seconds West along the East line of said Quarter Section 652.98 feet to the POINT OF BEGINNING of this description; thence North 76 degrees 22 minutes 24 seconds West 128.87 feet to a point on a curve concave westerly the radius point of said curve being North 80 degrees 18 minutes 04 seconds West 50.00 feet from said point; thence northerly along said curve 34.47 feet to the point of tangency of said curve, said point being North 60 degrees 12 minutes 01 seconds East 50.00 feet from the radius point of said curve; thence North 88 degrees 40 minutes 59 seconds East 34.62 feet; thence North 89 degrees 42 minutes 26 seconds East 96.20 feet; thence South 00 degrees 17 minutes 34 seconds East 64.92 feet to the place of beginning, containing 0.142 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building9A September 16, 2003

Legal Description 9B 12743 Whisper Knoll Drive, Fishers, IN 46038

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence North 00 degrees 17 minutes 34 seconds West along the East line of said Quarter Section 557.37 feet to the POINT OF BEGINNING of this description; thence South 89 degrees 42 minutes 26 seconds West 30.14 feet; thence North 45 degrees 11 minutes 55 seconds West 148.04 feet to a point on a curve concave northwesterly the radius point of said curve being North 52 degrees 48 minutes 24 seconds West 50.00 feet from said point; thence northeasterly along said curve 23.99 feet to the point of tangency of said curve, said point being South 80 degrees 18 minutes 03 seconds East 50.00 feet from the radius point of said curve; thence South 76 degrees 22 minutes 24 seconds East 128.87 feet; thence South 00 degrees 17 minutes 34 seconds East 95.61 feet to the place of beginning, containing 0.218 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building9B September 16, 2003

1600
④

Robin M. Jones
Parcel # NP

HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
02-25-2004 At 10:54 AM.
AMEND DECL 16.00

AMENDMENT No. 3
DECLARATION OF WHISPERING WOODS CONDOMINIUMS

This Amendment No. 3 ("Amendment") is entered into this 20th day of February, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. ®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

BEST POSSIBLE IMAGE
ALL PAGES

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 6 A and 6 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 20th day of February, 2004.

Adams & Marshall Homes, Inc.

By: 

Printed: C. WILLIS ADAMS, III

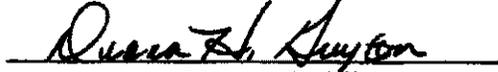
Title: President

CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

Witness my hand and Notarial Seal this 20th day of February, 2004.

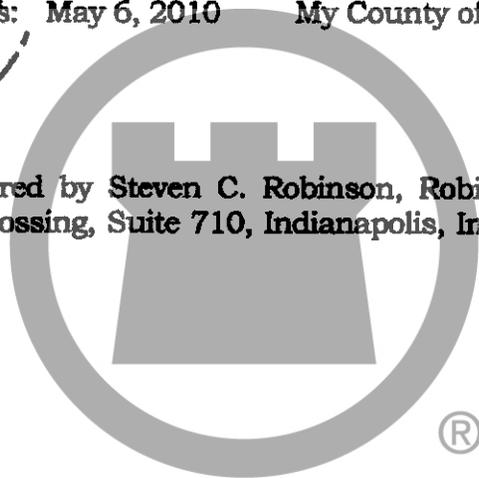


Notary Public
Printed: Deana H. Guyton



My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

WHISPERING WOODS-BUILDING 6A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence North 00 degrees 17 minutes 34 seconds West along the East line of said Quarter Section 522.87 feet; thence South 89 degrees 15 minutes 22 seconds West 250.01 feet; thence North 66 degrees 25 minutes 01 seconds West 18.21 feet; thence North 00 degrees 44 minutes 38 seconds West 54.57 feet to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West 107.51 feet to a point on a curve concave easterly the radius point of said curve being South 89 degrees 46 minutes 09 seconds East 125.00 feet from said point; thence northerly along said curve 51.81 feet to the point of tangency of said curve, said point being North 66 degrees 01 minutes 14 seconds West 125.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave southeasterly, the radius point of said curve being South 66 degrees 01 minutes 14 seconds East 25.00 feet from said point; thence northeasterly along said curve 33.91 feet to the point of tangency of said curve, said point being North 11 degrees 42 minutes 01 seconds East 25.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave northerly, the radius point of said curve being North 11 degrees 42 minutes 01 seconds East 175.00 feet from said point; thence easterly along said curve 68.42 feet to the point of tangency of said curve, said point being South 10 degrees 42 minutes 08 seconds East 175.00 feet from the radius point of said curve; thence South 00 degrees 44 minutes 38 seconds East 62.64 feet to the place of beginning, containing 0.144 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S:/41475S1 October 13, 2003

WHISPERING WOODS-BUILDING 6B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence North 00 degrees 17 minutes 34 seconds West along the East line of said Quarter Section 522.87 feet; thence South 89 degrees 15 minutes 22 seconds West 250.01 feet; thence North 66 degrees 25 minutes 01 seconds West 18.21 feet to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West 107.53 feet; thence North 00 degrees 44 minutes 38 seconds West 52.44 feet to the point of curvature of a curve concave easterly, the radius point of said curve being North 89 degrees 15 minutes 22 seconds East 125.00 feet from said point; thence northerly along said curve 2.13 feet to the point of tangency of said curve, said point being North 89 degrees 46 minutes 09 seconds West 125.00 feet from the radius point of said curve; thence North 89 degrees 15 minutes 22 seconds East 107.51 feet; thence South 00 degrees 44 minutes 38 seconds East 54.57 feet to the place of beginning, containing 0.135 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S:/41475S1 October 13, 2003

11600
④

Robin Mills Auditor of Hamilton County
Parcel # _____

**AMENDMENT No. 4
DECLARATION OF WHISPERING WOODS CONDOMINIUMS**

This Amendment No. 4 ("Amendment") is entered into this 24th day of February, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. ®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

CHICAGO TITLE

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 10 A and 10 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 24th day of February, 2004.

Adams & Marshall Homes, Inc.

By: 

Printed: C. WILLIS ADAMS, III

Title: President

CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

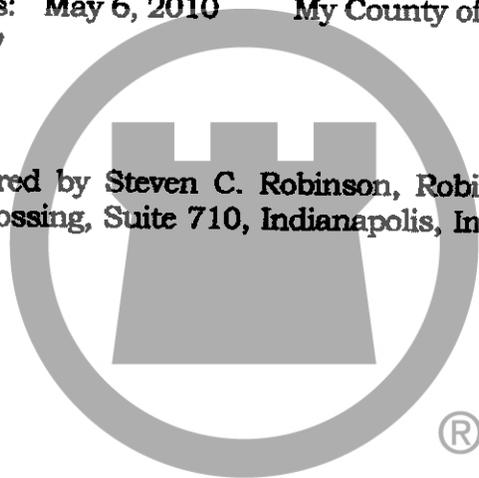
Witness my hand and Notarial Seal this 24th day of February, 2004.



Deana H. Guyton
Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

BUILDING TEN-A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence North 00 degrees 17 minutes 34 seconds West along the East line of said Quarter Section 759.60 feet to the POINT OF BEGINNING of this description; thence South 89 degrees 23 minutes 59 seconds West 134.33 feet to a point on a curve concave westerly the radius point of said curve being North 70 degrees 41 minutes 28 seconds West 175.00 feet from said point; thence northerly along said curve 39.24 feet to the point of tangency of said curve, said point being South 83 degrees 32 minutes 13 seconds East 175.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave southeasterly, the radius point of said curve being South 83 degrees 32 minutes 13 seconds East 25.00 feet from said point; thence northeasterly along said curve 36.19 feet to the point of tangency of said curve, said point being North 00 degrees 36 minutes 01 seconds West 25.00 feet from the radius point of said curve; thence North 89 degrees 23 minutes 59 seconds East 100.71 feet; thence South 00 degrees 17 minutes 34 seconds East 60.00 feet to the place of beginning, containing 0.173 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building10A September 16, 2003

BUILDING TEN-B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence North 00 degrees 17 minutes 34 seconds West along the East line of said Quarter Section 717.90 feet to the POINT OF BEGINNING of this description; thence South 89 degrees 42 minutes 26 seconds West 96.20 feet; thence South 88 degrees 40 minutes 59 seconds West 34.62 feet to a point on a curve concave easterly the radius point of said curve being North 60 degrees 12 minutes 03 seconds East 50.00 feet from said point; thence northerly along said curve 43.06 feet to the point of tangency of said curve, said point being North 70 degrees 27 minutes 19 seconds West 50.00 feet from the radius point of said curve; thence North 89 degrees 23 minutes 59 seconds East 134.33 feet; thence South 00 degrees 17 minutes 34 seconds East 41.70 feet to the place of beginning, containing 0.129 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building10B September 16, 2003

Cross Reference: Instrument No. 200400007902

12.00
(2)

SCRIVENOR'S AFFIDAVIT

Comes now Steven C. Robinson ("Affiant") and says:

1. That Affiant prepared a Declaration of Whispering Woods Condominiums including Code of Bylaws of Whispering Woods Condominium Association Inc., recorded on February 5, 2004, as Instrument No. 200400007902, in the Office of the Recorder of Hamilton County.

2. The name of the Condominiums was incorrectly stated on the first page of the Declaration as "Whipering Woods Condominiums". The correct name is "Whispering Woods Condominiums"

3. Affiant makes this affidavit to correct the error set forth above.

Further Affiant saith not.



Steven C. Robinson

®

CHICAGO TITLE

STATE OF INDIANA)
) SS:
COUNTY OF Marion)

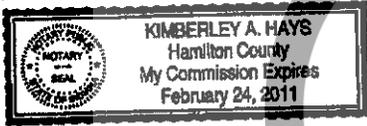
Before me, a Notary Public in and for said County and State, personally appeared Steven C. Robinson, who acknowledged the execution of the foregoing Scrivenor's Affidavit, and who, having been duly sworn, stated that any representations contained therein are true.

Witness my hand and Notarial Seal this 16th day of February, 2004.

Kimberly A. Hays
Signature, Notary Public

My Commission Expires:

Printed
A Resident of _____ County, IN



This Instrument Prepared By: Steven C. Robinson, Robinson Wolenty and Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240.

®

CHICAGO TITLE

AMENDMENT No. 5
DECLARATION OF WHISPERING WOODS CONDOMINIUMS

This Amendment No. 5 ("Amendment") is entered into this 27th day of February, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. ®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

200400022567
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
04-08-2004 At 02:00 pm.
AMEND DECL 16.00

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 3 A and 3 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 27th
day of February, 2004.

Adams & Marshall Homes, Inc.

By: 

Printed: C. WILLIS ADAMS, III

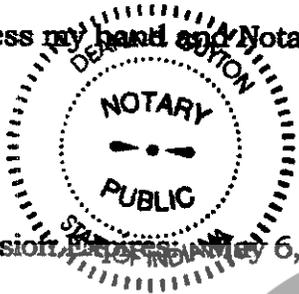
Title: President

CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

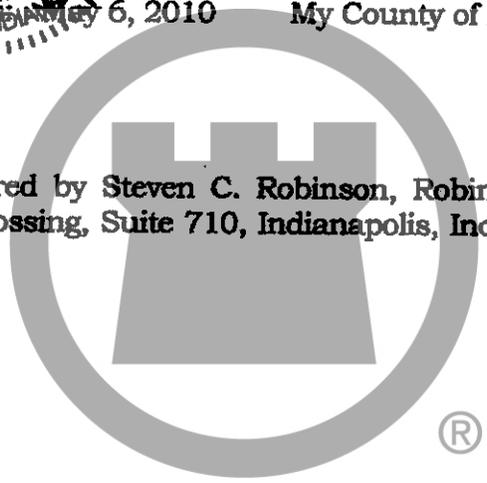
Witness my hand and Notarial Seal this 27th day of February, 2004.



Deana H. Guyton
Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section: thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 250.01 feet; thence North 00 degrees 17 minutes 34 seconds West 287.01 feet parallel to the East line of said Quarter Section to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West 122.26 feet parallel to the said South line; thence North 00 degrees 44 minutes 38 seconds West 45.00 feet; thence North 89 degrees 15 minutes 22 seconds East 122.61 feet parallel to the said South line; thence South 00 degrees 17 minutes 34 seconds East 45.00 feet to the place of beginning containing 0.126 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

**S/4147551/Legal/Building3A
November 18, 2003**

BUILDING 3B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section: thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 250.01 feet; thence North 00 degrees 17 minutes 34 seconds West 244.51 feet parallel to the East line of said Quarter Section to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West 121.92 feet parallel to the said South line; thence North 00 degrees 44 minutes 38 seconds West 42.50 feet; thence North 89 degrees 15 minutes 22 seconds East 122.26 feet parallel to the said South line; thence South 00 degrees 17 minutes 34 seconds East 42.50 feet to the place of beginning containing 0.119 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

**S/4147551/Legal/Building3B
November 18, 2003**

✓

ALL PAGES

8th day of April, 2004

Robin McMillen Auditor of Hamilton County

Parcel # _____

AMENDMENT No. 6

DECLARATION OF WHISPERING WOODS CONDOMINIUMS

This Amendment No. 6 ("Amendment") is entered into this 23rd day of March, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto.®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

200400022569
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
04-08-2004 At 02:00 pm.
AMEND DECL 16.00

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 19 A and 19 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 23rd
day of March, 2004.

Adams & Marshall Homes, Inc.

By: _____

Printed: [®]C. WILLIS ADAMS, III

Title: President

CHICAGO TITLE



STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

Witness my hand and Notarial Seal this 23rd day of March, 2004.

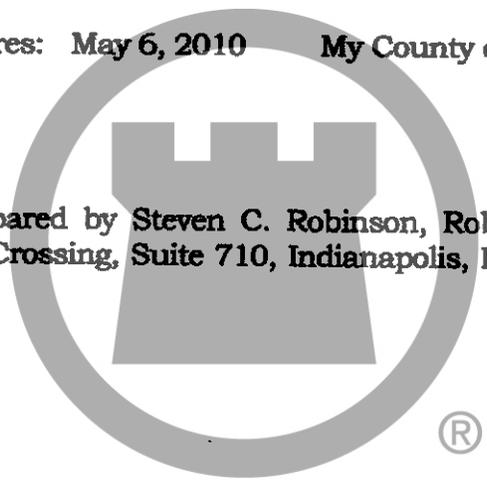


Notary Public

Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

BUILDING 19A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton, County, Indiana more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 638.31 feet; thence North 00 degrees 17 minutes 34 seconds West 620.01 feet; thence South 78 degrees 12 minutes 30 seconds East 58.66 feet to the POINT OF BEGINNING of this description; thence North 00 degrees 44 minutes 38 seconds West 132.73 feet; thence North 89 degrees 15 minutes 22 seconds East 24.50 feet parallel to the said South line to the point of curvature of a curve concave southerly, the radius point of said curve being South 00 degrees 44 minutes 38 seconds East 125.00 feet from said point; thence easterly along said curve 22.63 feet to the point of tangency of said curve, said point being North 09 degrees 37 minutes 40 seconds East 125.00 feet from the radius point of said curve; thence South 00 degrees 44 minutes 38 seconds East 125.77 feet; thence South 39 degrees 11 minutes 37 seconds West 16.90 feet; thence North 78 degrees 12 minutes 30 seconds West 37.04 feet to the place of beginning, containing 0.147 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building19A November 18, 2003

BUILDING 19B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton, County, Indiana more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 638.31 feet; thence North 00 degrees 17 minutes 34 seconds West 620.01 feet parallel to the East line of said Quarter Section; thence South 78 degrees 12 minutes 30 seconds East 16.66 feet to the POINT OF BEGINNING of this description; thence North 00 degrees 44 minutes 38 seconds West 123.62 feet; thence North 89 degrees 15 minutes 22 seconds East 41.00 feet parallel to the said South line; thence South 00 degrees 44 minutes 38 seconds East 132.73 feet; thence North 78 degrees 12 minutes 30 seconds West 42.00 feet to the place of beginning, containing 0.121 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Building19B November 18, 2003

**AMENDMENT No. 7
DECLARATION OF WHISPERING WOODS CONDOMINIUMS**

This Amendment No. 7 ("Amendment") is entered into this 24th day of March, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. ®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

200400022571
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
04-08-2004 At 02:00 pm.
AMEND DECL 16.00

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 5 A and 5 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 24th
day of March, 2004.

Adams & Marshall Homes, Inc.

By:  President

Printed: © WILLIS ADAMS, III

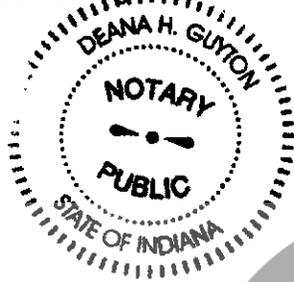
Title: President

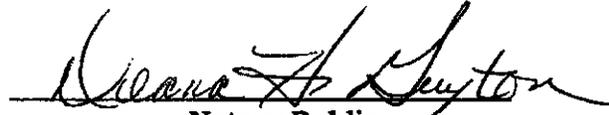
CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

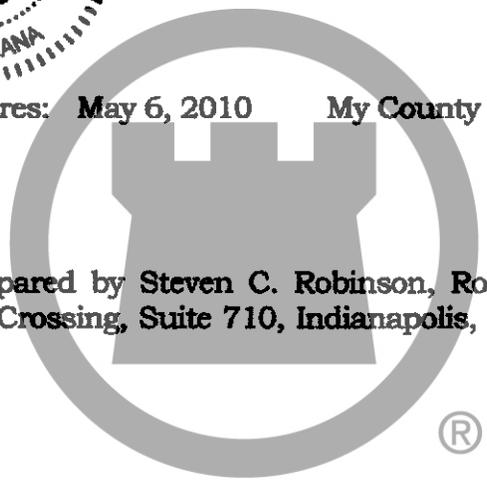
Witness my hand and Notarial Seal this 24th day of March,
2004.




Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

BUILDING 5A

A part of the Southeast Quarter of Section 28, Township 15 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 250.01 feet; thence North 00 degrees 17 minutes 34 seconds West 474.19 feet parallel to the East line of said Quarter Section to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West 123.73 feet; thence North 00 degrees 44 minutes 38 seconds West 56.18 feet; thence North 89 degrees 15 minutes 22 seconds East 107.53 feet; thence South 66 degrees 25 minutes 01 seconds East 18.21 feet; thence South 00 degrees 17 minutes 34 seconds East 48.68 feet to the place of beginning, containing 0.158 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building5A December 15, 2003

BUILDING 5B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 250.01; thence North 00 degrees 17 minutes 34 seconds West 418.01 feet parallel to the East line of said Quarter Section to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West 123.29 feet; thence North 00 degrees 44 minutes 38 seconds West 56.18 feet; thence North 89 degrees 15 minutes 22 seconds East 123.73 feet; thence South 00 degrees 17 minutes 34 seconds East 56.18 feet to the place of beginning, containing 0.159 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building5B December 15, 2003

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**AMENDMENT No. 8
DECLARATION OF WHISPERING WOODS CONDOMINIUMS**

This Amendment No. 8 ("Amendment") is entered into this 17th day of MAY, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. ®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 4 A and 4 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 17th
day of MAY, 2004.

Adams & Marshall Homes, Inc.

By: 

Printed: C. WILLIS ADAMS, III

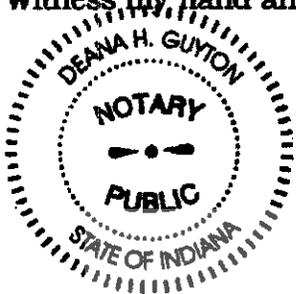
Title: President

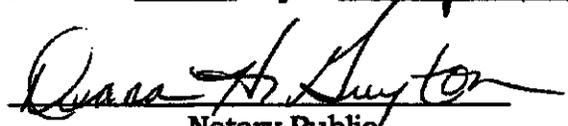
CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

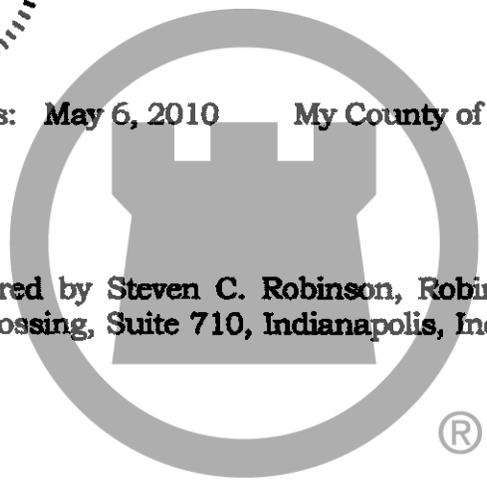
Witness my hand and Notarial Seal this 17th day of May, 2004.




Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

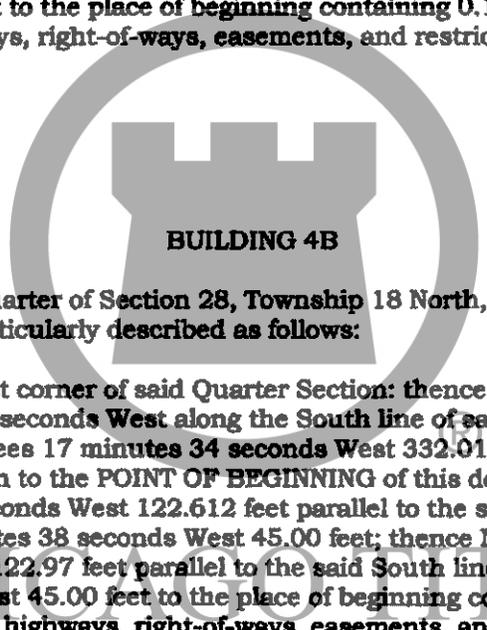
Exhibit 1

BUILDING 4A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section: thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 250.01 feet; thence North 00 degrees 17 minutes 34 seconds West 377.01 feet parallel to the East line of said Quarter Section to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West 122.97 feet parallel to the said South line; thence North 00 degrees 44 minutes 38 seconds West 41.00 feet; thence North 89 degrees 15 minutes 22 seconds East 123.29 feet parallel to the said South line; thence South 00 degrees 17 minutes 34 seconds East 41.00 feet to the place of beginning containing 0.116 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building4A
November 18, 2003



BUILDING 4B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section: thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 250.01 feet; thence North 00 degrees 17 minutes 34 seconds West 332.01 feet parallel to the East line of said Quarter Section to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West 122.612 feet parallel to the said South line; thence North 00 degrees 44 minutes 38 seconds West 45.00 feet; thence North 89 degrees 15 minutes 22 seconds East 122.97 feet parallel to the said South line; thence South 00 degrees 17 minutes 34 seconds East 45.00 feet to the place of beginning containing 0.127 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building4B
November 18, 2003

**AMENDMENT No. 9
DECLARATION OF WHISPERING WOODS CONDOMINIUMS**

This Amendment No. 9 ("Amendment") is entered into this 9th day of July, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. ®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 15 A and 15 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 9th
day of July, 2004.

Adams & Marshall Homes, Inc.

By:  President

Printed: C. WILLIS ADAMS, III

Title: President

CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

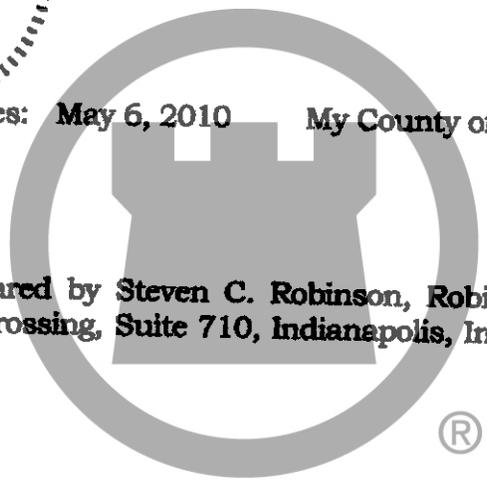
Witness my hand and Notarial Seal this 9th day of July, 2004.



Deana H. Guyton
Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

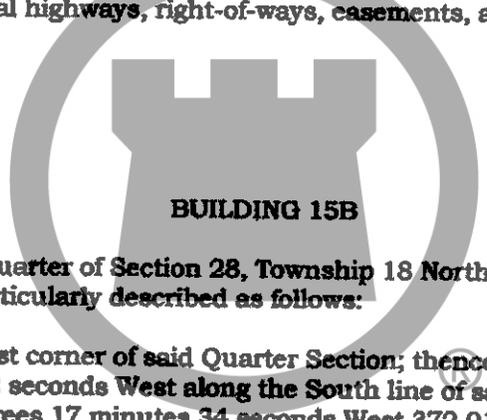
Exhibit 1

BUILDING 15A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton, County, Indiana more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 638.31 feet; thence North 00 degrees 17 minutes 34 seconds West 329.51 feet parallel to the East line of said Quarter Section and also the POINT OF BEGINNING of this description; thence North 05 degrees 51 minutes 36 seconds East 42.78 feet; thence North 89 degrees 15 minutes 22 seconds East 120.72 feet parallel to the said South line; thence South 00 degrees 44 minutes 38 seconds East 42.50 feet; thence South 89 degrees 15 minutes 22 seconds West 125.64 feet parallel to said South line to the place of beginning, containing 0.120 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building15A
November 18, 2003



BUILDING 15B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton, County, Indiana more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 548.24 feet; thence North 00 degrees 17 minutes 34 seconds West 372.01 feet parallel to the East line of said Quarter Section and also the POINT OF BEGINNING of this description; thence North 05 degrees 51 minutes 36 seconds East 6.24 feet; thence North 00 degrees 44 minutes 38 seconds West 34.80 feet; thence North 89 degrees 15 minutes 22 seconds East 120.00 feet parallel to said South line; thence South 00 degrees 44 minutes 38 seconds East 41.00 feet; thence South 89 degrees 15 minutes 22 seconds West 120.72 feet parallel to said South line to the place of beginning, containing 0.113 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building15B
November 18, 2003

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④

Parcel # _____

**AMENDMENT No. 10
DECLARATION OF WHISPERING WOODS CONDOMINIUMS**

This Amendment No. 10 ("Amendment") is entered into this 12th day of July, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. ®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 7 A and 7 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 12th
day of July, 2004.

Adams & Marshall Homes, Inc.

By:  President

Printed: C. WILLIS ADAMS, III

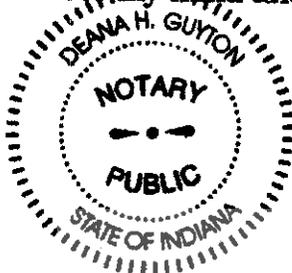
Title: President

CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

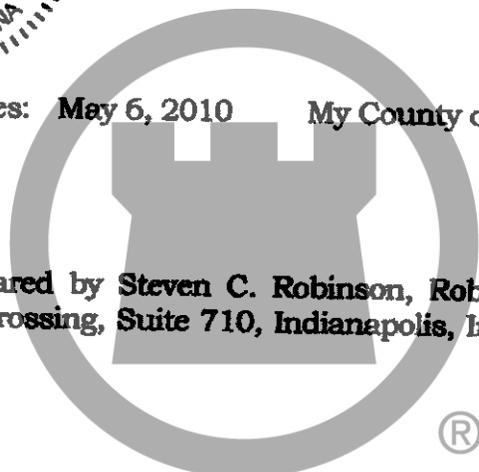
Witness my hand and Notarial Seal this 12th day of July, 2004.



Deana H. Guyton
Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



®

CHICAGO TITLE

Exhibit 1

BUILDING 7A .

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of the said Quarter Section; thence South, along the South line of said Quarter Section, 89 degrees 15 minutes 22 seconds West (assumed bearing) 250.01 feet; thence North 00 degrees 17 minutes 34 seconds West 522.87 feet; thence North, parallel to the said South line, 89 degrees 15 minutes 22 seconds East 26.15 feet to the POINT OF BEGINNING of this description; thence North 00 degrees 44 minutes 38 seconds West 134.54 feet to a point on a curve concave southerly the radius point of said curve being South 01 degrees 45 minutes 41 seconds East 50.00 feet from said point; thence easterly along said curve 27.06 feet to the point of tangency of said curve, said point being North 29 degrees 14 minutes 46 seconds East 50.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave northerly, the radius point of said curve being North 29 degrees 14 minutes 46 seconds East 50.00 feet from said point; thence easterly along said curve 18.00 feet to the point of tangency of said curve, said point being South 08 degrees 37 minutes 02 seconds West 50.00 feet from the radius point of said curve; thence South 00 degrees 44 minutes 38 seconds East 121.82 feet; thence South, parallel to the said South line, 89 degrees 15 minutes 22 seconds West 42.74 feet to the place of beginning. Containing 0.127 acres, more or less, subject to all legal highways, right-of-ways, easements, and restrictions of record.

BUILDING 7B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of the said Quarter Section; thence South, along the South line of said Quarter Section, 89 degrees 15 minutes 22 seconds West (assumed bearing) 250.01 feet; thence North 00 degrees 17 minutes 34 seconds West 522.87 feet to the POINT OF BEGINNING of this description; thence North 68 degrees 25 minutes 01 seconds West 18.21 feet; thence North 00 degrees 44 minutes 38 seconds West 117.20 feet to a point on a curve concave northerly the radius point of said curve being North 10 degrees 42 minutes 08 seconds West 175.00 feet from said point; thence easterly along said curve 28.14 feet to the point of tangency of said curve, said point being South 19 degrees 54 minutes 55 seconds East 175.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave southerly, the radius point of said curve being South 19 degrees 54 minutes 55 seconds East 50.00 feet from said point; thence easterly along said curve 15.84 feet to the point of tangency of said curve, said point being North 01 degrees 45 minutes 41 seconds West 50.00 feet from the radius point of said curve; thence South 00 degrees 44 minutes 38 seconds East 134.54 feet; thence South, parallel to the said South line, 89 degrees 15 minutes 22 seconds West 26.15 feet to the place of beginning. Containing 0.128 acres, more or less, subject to all legal highways, right-of-ways, easements, and restrictions of record.

AMENDMENT No. 11
DECLARATION OF WHISPERING WOODS CONDOMINIUMS

This Amendment No. 11 ("Amendment") is entered into this 8th day of SEPTEMBER, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. ®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

**BEST POSSIBLE IMAGE
ALL PAGES**

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 18 A and 18 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 8th
day of September, 2004.

Adams & Marshall Homes, Inc.

By:  Printed

Printed: C. WILLIS ADAMS, III

Title: President

CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

Witness my hand and Notarial Seal this 8th day of September, 2004.

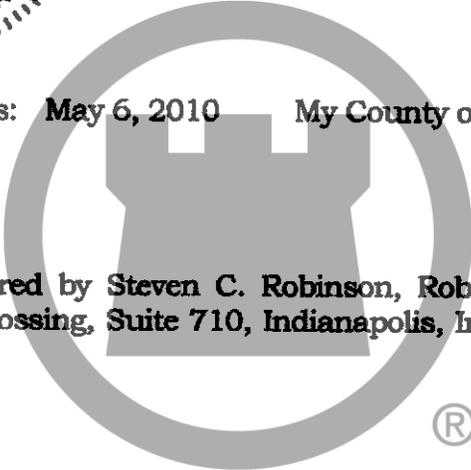


Deana H. Guyton
Notary Public

Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

BUILDING 18A

A part of the Southeast Quarter of Section 28, Township 18 North Range 5 East, Hamilton County, Indiana more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 01 minutes 22 seconds West along the South line of said Quarter Section 638.31 feet; thence North 00 degrees 17 minutes 34 seconds West 620.01 feet parallel to the East line of said Quarter Section; thence South 78 degrees 12 minutes 30 seconds East 95.70 feet to the POINT OF BEGINNING of this description; thence North 39 degrees 11 minutes 37 seconds East 16.90 feet; thence North 00 degrees 44 minutes 38 seconds West 25.28 feet; thence North 89 degrees 15 minutes 22 seconds East 117.91 feet to a point on a curve concave easterly the radius point of said curve being South 72 degrees 32 minutes 25 seconds East 175.00 feet from said point; thence southerly along said curve 55.39 feet to the point of tangency of said curve, said point being South 89 degrees 19 minutes 28 seconds West 175.00 feet from the radius point of said curve; thence South 89 degrees 15 minutes 22 seconds West 120.00 feet; thence North 00 degrees 44 minutes 38 seconds West 16.22 feet to the place of beginning, containing 0.146 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

BUILDING 18B

A part of the Southeast Quarter of Section 28, Township 18 North Range 5 East, Hamilton County, Indiana more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 01 minutes 22 seconds West along the South line of said Quarter Section 638.31 feet; thence North 00 degrees 17 minutes 34 seconds West 620.01 feet parallel to the East line of said Quarter Section; thence South 78 degrees 12 minutes 30 seconds East 95.70 feet; thence North 39 degrees 11 minutes 37 seconds East 16.90 feet; thence North 00 degrees 44 minutes 38 seconds West 25.28 feet to the POINT OF BEGINNING of this description; thence continuing North 00 degrees 44 minutes 38 seconds West 100.49 feet to a point on a curve concave southerly the radius point of said curve being South 09 degrees 37 minutes 39 seconds West 125.00 feet from said point; thence easterly along said curve 36.16 feet to the point of tangency of said curve, said point being North 26 degrees 12 minutes 00 seconds East 125.00 feet from the radius point of said curve; thence South 63 degrees 48 minutes 01 seconds East 88.22 feet to the point of curvature of a curve concave westerly, the radius point of said curve being South 26 degrees 11 minutes 59 seconds West 25.00 feet from said point; thence southerly along said curve 37.99 feet to the point of tangency of said curve, said point being South 66 degrees 44 minutes 11 seconds East 25.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave easterly, the radius point of said curve being South 66 degrees 44 minutes 11 seconds East 175.00 feet from said point; thence southerly along said curve 17.73 feet to the point of tangency of said curve, said point being North 72 degrees 32 minutes 25 seconds West 175.00 feet from the radius point of said curve; thence South 89 degrees 15 minutes 22 seconds West 117.91 feet to the place of beginning, containing 0.211 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

1600
④

Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
10-22-2004 At 11:26 am.
AMEND DECL 16.00

____ day of _____, 20____
Robin Mills Auditor of Hamilton County
Parcel # _____

AMENDMENT No. 12
DECLARATION OF WHISPERING WOODS CONDOMINIUMS

This Amendment No. 12 ("Amendment") is entered into this 18th day of October, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. ®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

CHICAGO TITLE

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 29 A and 29 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 18th
day of October, 2004.

Adams & Marshall Homes, Inc.

By:  President

Printed: C. WILLIS ADAMS, III

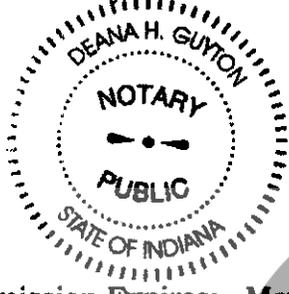
Title: President

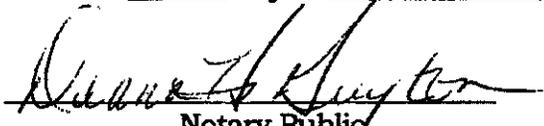
CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

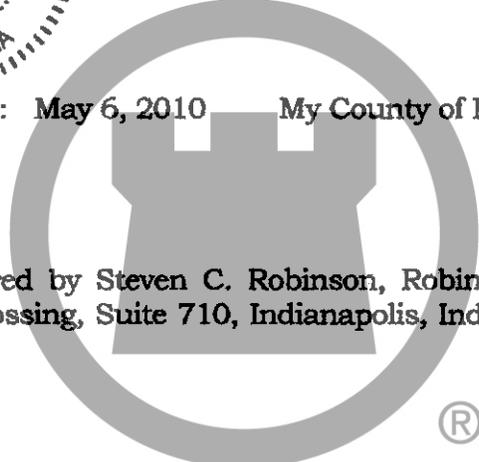
Witness my hand and Notarial Seal this 18th day of October, 2004.




Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

BUILDING 29A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 01 minutes 22 seconds West along the South line of said Quarter Section 638.31 feet; thence North 00 degrees 17 minutes 34 seconds West 620.01 feet parallel to the East line of said Quarter Section; thence South 78 degrees 12 minutes 30 seconds East 95.70 feet; thence North 39 degrees 11 minutes 37 seconds East 16.90 feet; thence North 00 degrees 44 minutes 38 seconds West 125.77 feet; thence North 45 degrees 57 minutes 27 seconds East 57.86 feet to the POINT OF BEGINNING of this description; thence North 00 degrees 44 minutes 38 seconds West 134.32 feet; thence North 85 degrees 10 minutes 40 seconds East 31.94 feet; thence South 87 degrees 43 minutes 33 seconds East 9.16 feet; thence South 00 degrees 44 minutes 38 seconds East 156.12 feet; thence North 63 degrees 48 minutes 01 seconds West 29.52 feet to the point of curvature of a curve concave southwesterly, the radius point of said curve being South 26 degrees 11 minutes 59 seconds West 175.00 feet from said point; thence northwesterly along said curve 16.12 feet to the point of tangency of said curve, said point being North 20 degrees 55 minutes 21 seconds East 175.00 feet from the radius point of said curve to the place of beginning, containing 0.137 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Bldg.29A/July 15, 2004

BUILDING 29B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 01 minutes 22 seconds West along the South line of said Quarter Section 638.31 feet; thence North 00 degrees 17 minutes 34 seconds West 620.01 feet parallel to the East line of said Quarter Section; thence South 78 degrees 12 minutes 30 seconds East 95.70 feet; thence North 39 degrees 11 minutes 37 seconds East 16.90 feet; thence North 00 degrees 44 minutes 38 seconds West 125.77 feet; thence North 45 degrees 57 minutes 27 seconds East 57.86 feet; thence North 00 degrees 44 minutes 38 seconds West 134.32 feet; thence North 85 degrees 10 minutes 40 seconds East 31.94 feet; thence South 87 degrees 43 minutes 33 seconds East 9.16 feet to the POINT OF BEGINNING of this description; thence continuing South 87 degrees 43 minutes 33 seconds East 41.06 feet; thence South 00 degrees 44 minutes 38 seconds East 174.79 feet; thence North 63 degrees 48 minutes 01 seconds West 45.99 feet; thence North 00 degrees 44 minutes 38 seconds West 156.12 feet to the place of beginning, containing 0.156 acres, more or less. Subject to all legal highways, right-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Bldg.29B/July 15, 2004

**AMENDMENT No. 13
DECLARATION OF WHISPERING WOODS CONDOMINIUMS**

This Amendment No. 13 ("Amendment") is entered into this 19th day of October, 2004, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto.

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. **Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").**

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 16 A and 16 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 19th
day of October, 2004.

Adams & Marshall Homes, Inc.

By: 

Printed: C. WILLIS ADAMS, III

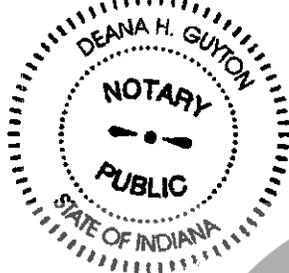
Title: President

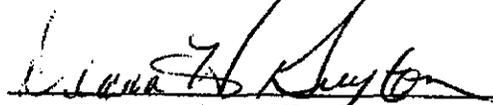
CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

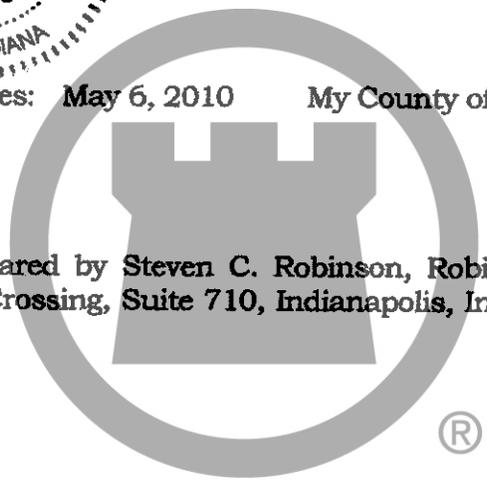
Witness my hand and Notarial Seal this 19th day of October, 2004.




Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

BUILDING 16A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 540.01 feet; thence North 00 degrees 44 minutes 38 seconds West 413.00 feet to the POINT OF BEGINNING of this description; thence continuing North 00 degrees 44 minutes 38 seconds West 41.00 feet; thence North 89 degrees 15 minutes 22 seconds East 120.00 feet; thence South 00 degrees 44 minutes 38 seconds East 41.00 feet; thence South 89 degrees 15 minutes 22 seconds West 120.00 feet to the place of beginning containing 0.113 acres more or less.

**S/41475AS1/Legal/Building16A
July 29, 2004**

BUILDING 16B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 540.01 feet; thence North 00 degrees 44 minutes 38 seconds West 454.00 feet to the POINT OF BEGINNING of this description; thence continuing North 00 degrees 44 minutes 38 seconds West 41.00 feet; thence North 89 degrees 15 minutes 22 seconds East 120.00 feet; thence South 00 degrees 44 minutes 38 seconds East 41.00 feet; thence South 89 degrees 15 minutes 22 seconds West 120.00 feet to the place of beginning containing 0.113 acres more or less.

**S/41475AS1/Legal/Building16B
July 29, 2004**



CHICAGO TITLE

Parcel # _____

205
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AMENDMENT No. 14
DECLARATION OF WHISPERING WOODS CONDOMINIUMS

This Amendment No. 14 ("Amendment") is entered into this 21st day of JANUARY, 2005, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto.

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

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2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 11 A and 11 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 21st
day of JANUARY, 2005.

Adams & Marshall Homes, Inc.

By: 

Printed: C[®] WILLIS ADAMS, III

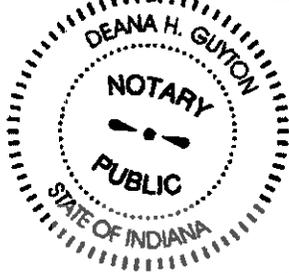
Title: President

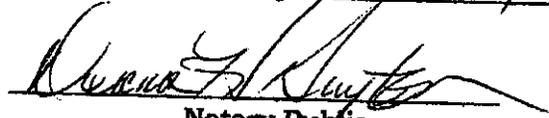
CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

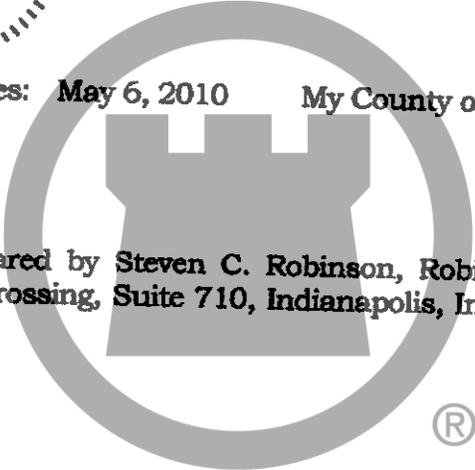
Witness my hand and Notarial Seal this 21ST day of JANUARY, 2005.




Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

BUILDING 11A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as fo

Beginning at the Southeast corner of said Quarter Section; thence North 00 degrees 17 minutes 34 seconds West 929.60 feet to the POINT OF BEGINNING of this description; thence South 89 degrees 23 minutes 59 seconds West 124.79 feet; thence North 00 degrees 36 minutes 01 seconds West 39.00 feet; thence North 89 degrees 23 minutes 59 seconds East 125.00 feet; thence South 00 degrees 17 minutes 34 seconds East 39.00 feet to the place of beginning containing 0.112 acres, more or less.

S/41475S1/BLDG 11A
January 21, 2005

BUILDING 11B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said Quarter Section; thence North 00 degrees 17 minutes 34 seconds West 869.60 feet to the POINT OF BEGINNING of this description; thence South 89 degrees 23 minutes 59 seconds West 99.47 feet to the point of curvature of a curve concave northerly, the radius point of said curve being North 00 degrees 36 minutes 01 seconds West 25.00 feet from said point; thence northwesterly along said curve 39.27 feet to the point of tangency of said curve, said point being South 89 degrees 23 minutes 59 seconds West 25.00 feet from the radius point of said curve; thence North 00 degrees 36 minutes 01 seconds West 35.00 feet; thence North 89 degrees 23 minutes 59 seconds East 124.79 feet; thence South 00 degrees 17 minutes 34 seconds East 60.00 feet to the place of beginning containing 0.169 acres, more or less.

S/41475S1/BLDG 11B
January 21, 2005

THE INSTRUMENT PREPARED BY
 STEPHEN J. DEAN, SURVEYOR
 100 ALDENWALK ROAD
 WILSONVILLE, OREGON 97150
 PHONE: (503) 261-3625

DEVELOPED BY:
 WHISPERING WOODS, INC.
 100 ALDENWALK ROAD
 WILSONVILLE, OREGON 97150
 PHONE: (503) 261-3625

EXHIBIT 'A' WHISPERING WOODS CONDOMINIUMS

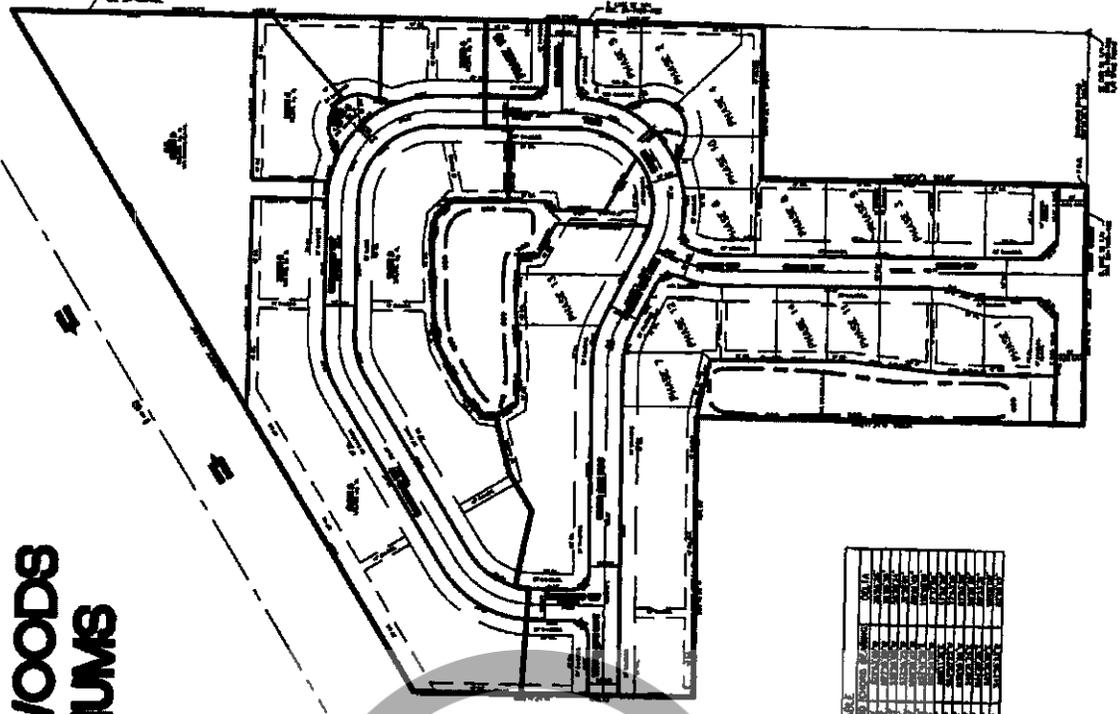
1. The subject parcel shown hereon contains one (1) lot, 27000 sq. ft. in area, more or less, and is located in the City of Wilsonville, Oregon, in the County of Washington, Oregon. The parcel is bounded on the north by the Wilsonville-City of Wilsonville boundary, on the east by the Wilsonville-City of Wilsonville boundary, on the south by the Wilsonville-City of Wilsonville boundary, and on the west by the Wilsonville-City of Wilsonville boundary.

2. The subject parcel is shown hereon as being divided into 15 units, more or less, and is located in the City of Wilsonville, Oregon, in the County of Washington, Oregon. The units are bounded on the north by the Wilsonville-City of Wilsonville boundary, on the east by the Wilsonville-City of Wilsonville boundary, on the south by the Wilsonville-City of Wilsonville boundary, and on the west by the Wilsonville-City of Wilsonville boundary.

3. The subject parcel is shown hereon as being divided into 15 units, more or less, and is located in the City of Wilsonville, Oregon, in the County of Washington, Oregon. The units are bounded on the north by the Wilsonville-City of Wilsonville boundary, on the east by the Wilsonville-City of Wilsonville boundary, on the south by the Wilsonville-City of Wilsonville boundary, and on the west by the Wilsonville-City of Wilsonville boundary.



STEPHEN J. DEAN
 Registered Professional Surveyor
 State of Oregon
 License No. 10001



UNIT NO.	AREA (SQ. FT.)	OWNER NAME
1	1,200	John Doe
2	1,200	Jane Smith
3	1,200	Bob Johnson
4	1,200	Alice Brown
5	1,200	Charlie White
6	1,200	Diana Green
7	1,200	Frank Black
8	1,200	Grace King
9	1,200	Henry Lee
10	1,200	Ivy Miller
11	1,200	Jack Wilson
12	1,200	Karen Young
13	1,200	Liam Hall
14	1,200	Mia Adams
15	1,200	Noah Baker

1 inch = 200 ft.

WAGO TITLE

LEGEND
 DASHED LINE - PROPERTY BOUNDARY
 SOLID LINE - UNIT BOUNDARY
 DOTTED LINE - COMMON AREA BOUNDARY
 DOTTED LINE - UTILITY EASEMENT
 DOTTED LINE - ACCESS EASEMENT

"The Plan" depicts the "As-Built" location of the building and the location of the units. The units are shown as being located within the building footprint. The units are shown as being located within the building footprint. The units are shown as being located within the building footprint.

28.00
⑦

Robin Mills Auditor of Hamilton County

Parcel # _____

**AMENDMENT No. 15
DECLARATION OF WHISPERING WOODS CONDOMINIUMS**

This Amendment No. 15 ("Amendment") is entered into this 14th day of MARCH, 2005, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

200500016544
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
03-21-2005 At 01:14 pm.
AMEND DECL 22.00

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto. ®

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").

2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.
3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 20 A and 20 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this Amendment this 14th
day of MARCH, 2005.

Adams & Marshall Homes, Inc.

By: 

Printed: C. WILLIS ADAMS, III

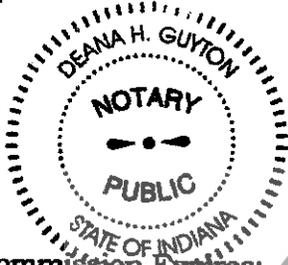
Title: President

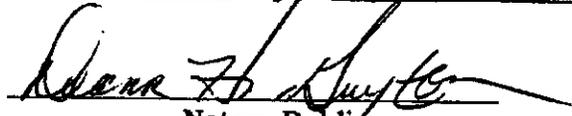
CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

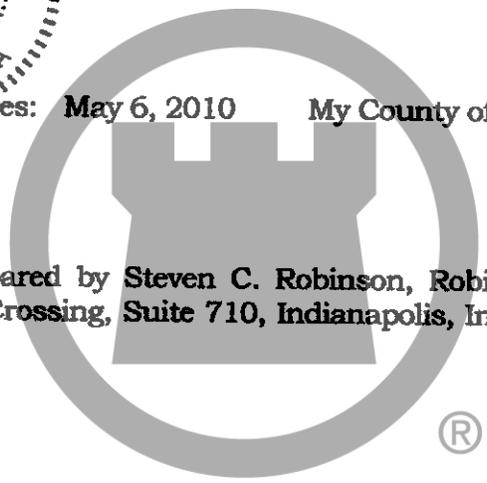
Witness my hand and Notarial Seal this 14th day of MARCH, 2005.




Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

BUILDING 20A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton, County, Indiana more particularly described as follows:

Commencing at the Southeast corner of said Quarter Section; thence South 89 degrees 15 minutes 22 seconds West (assumed bearing) along the South line of said Quarter Section 638.31 feet; thence North 00 degrees 17 minutes 34 seconds West parallel to the East line of said Quarter Section 620.01 feet to the POINT OF BEGINNING of this description; thence South 89 degrees 15 minutes 22 seconds West parallel to the said South line of said Quarter Section 24.73 feet; thence North 00 degrees 44 minutes 38 seconds West 120.00 feet; thence North 89 degrees 15 minutes 22 seconds East parallel to the said South line of said Quarter Section 41.00 feet; thence South 00 degrees 44 minutes 38 seconds East 123.62 feet; thence North 78 degrees 12 minutes 30 seconds West 16.66 feet to the place of beginning, containing 0.114 acres, more or less. Subject to all legal highways, rights-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building 20a2
November 2, 2004

BUILDING 20B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton, County, Indiana more particularly described as follows:

Commencing at the Southeast corner of said Quarter Section; thence South 89 degrees 15 minutes 22 seconds West (assumed bearing) along the South line of said Quarter Section 638.31 feet; thence North 00 degrees 17 minutes 34 seconds West parallel to the East line of said Quarter Section 620.01 feet; thence South 89 degrees 15 minutes 22 seconds West parallel to the said South line of said Quarter Section 24.73 feet to the POINT OF BEGINNING for this description; thence South 89 degrees 15 minutes 22 seconds along said South line of said Quarter Section West 41.00 feet; thence North 00 degrees 44 minutes 38 seconds West 120.00 feet; thence North 89 degrees 15 minutes 22 seconds East parallel to the said South line of said Quarter Section 41.00 feet; thence South 00 degrees 44 minutes 38 seconds East 120.00 feet to the place of beginning, containing 0.113 acres, more or less. Subject to all legal highways, rights-of-ways, easements, and restrictions of record.

S/41475S1/Legal/Building20B2
November 2, 2004

22.4
⑦

Robin Mills Auditor of Hamilton County
Parcel # _____

AMENDMENT No. 16
DECLARATION OF WHISPERING WOODS CONDOMINIUMS

This Amendment No. 16 ("Amendment") is entered into this 15th day of MARCH, 2005, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

200500016546
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
03-21-2005 At 01:14 PM.
AMEND DECL 22.00

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto.

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").
2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.

3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 27 A and 27 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

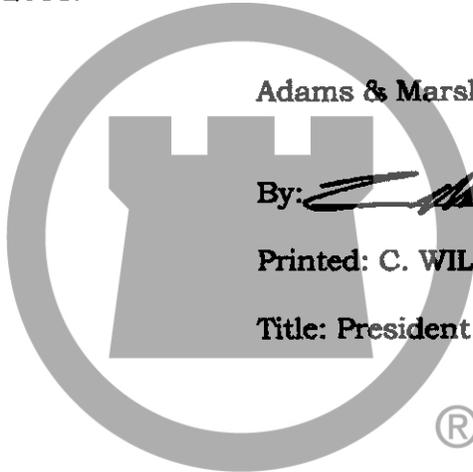
IN WITNESS WHEREOF, Declarant has executed this Amendment this 15th day of MARCH, 2005.

Adams & Marshall Homes, Inc.

By: 

Printed: C. WILLIS ADAMS, III

Title: President



CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

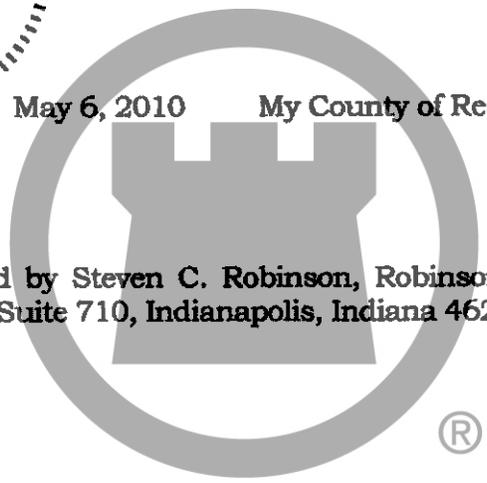
Witness my hand and Notarial Seal this 15th day of MARCH, 2005.




Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

BUILDING 27A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton, County, Indiana more particularly described as follows:

Commencing at the Southeast corner said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 250.01 feet; thence North 00 degrees 17 minutes 35 seconds West parallel to the East line of said Quarter Section 522.87 feet; thence North 89 degrees 15 minutes 22 seconds East parallel to the South line of said Quarter Section 250.01 feet; thence North 00 degrees 17 minutes 34 seconds West parallel to the of East of said Quarter Section 445.73 feet; thence South 89 degrees 23 minutes 59 seconds West 175.00 feet; thence South 00 degrees 36 minutes 01 seconds East 129.61 feet; thence South 00 degrees 36 minutes 01 seconds East 19.80 feet to the point of curvature of a curve concave westerly, the radius point of said curve being South 89 degrees 23 minutes 59 seconds West 125.00 feet from said point; thence southerly along said curve 69.34 feet to the point of tangency of said curve, said point being South 58 degrees 49 minutes 09 seconds East 125.00 feet from the radius point of said curve to the POINT OF BEGINNING of this description; said point also being a point on a curve concave northwesterly, the radius point of said curve being North 58 degrees 49 minutes 09 seconds West 125.00 feet from said point; thence southwesterly along said curve 41.99 feet to a point on said curve, said point being South 39 degrees 34 minutes 26 seconds East 125.00 feet from the radius point of said curve; thence North 60 degrees 21 minutes 13 seconds West 100.03 feet; thence North 00 degrees 44 minutes 38 seconds West 47.53 feet; thence South 60 degrees 21 minutes 13 seconds East 132.16 feet to the place of beginning, containing 0.110 acres, more or less. Subject to all legal highways, rights-of-ways, easements, and restrictions of record.

S:/41475a1/Legal/BLDG 27A-REVISED

February 3, 2005

BUILDING 27B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton, County, Indiana more particularly described as follows:

Commencing at the Southeast corner said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 250.01 feet; thence North 00 degrees 17 minutes 35 seconds West parallel to the East line of said Quarter Section 522.87 feet; thence North 89 degrees 15 minutes 22 seconds East parallel to the South line of said Quarter Section 250.01 feet; thence North 00 degrees 17 minutes 34 seconds West parallel the of East of said Quarter Section 445.73 feet; thence South 89 degrees 23 minutes 59 seconds West 175.00 feet; thence South 00 degrees 36 minutes 01 seconds East 129.61 feet to the POINT OF BEGINNING of this description; thence South 00 degrees 36 minutes 01 seconds East 19.80 feet to the point of curvature of a curve concave westerly, the radius point of said curve being South 89 degrees 23 minutes 59 seconds West 125.00 feet from said point; thence southerly along said curve 69.34 feet a point on said curve, said point being South 58 degrees 49 minutes 09 seconds East 125.00 feet from the radius point of said curve; thence North 60 degrees 21 minutes 13 seconds West 132.16 feet; thence North 00 degrees 44 minutes 38 seconds West 19.06 feet; thence North 89 degrees 23 minutes 59 seconds East 132.96 feet to the place of beginning, containing 0.165 acres, more or less. Subject to all legal highways, rights-of-ways, easements, and restrictions of record.

S:/41475a1/Legal/BLDG 27B-REVISED

February 3, 2004

1664

Robin Mills Auditor of Hamilton County

Parcel # _____

AMENDMENT No. 17
DECLARATION OF WHISPERING WOODS CONDOMINIUMS

This Amendment No. 17 ("Amendment") is entered into this 20th day of April, 2005, by Adams & Marshall Homes, Inc., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Whispering Woods Condominiums dated January 30, 2004 and recorded in the office of the Recorder of Hamilton county, Indiana on February 5th, 2004 as Instrument No. 200400007902 ("Declaration"); and

WHEREAS, pursuant to Section 33 of the Declaration, the Declarant has reserved the right and option to add certain additional property to the Declaration and thereby add to the condominium created by the Declaration; and

WHEREAS, in connection with any such expansion of the Declaration, Declarant has reserved the right to reallocate percentage interest in the Common Areas in accordance with Indiana Code Section 32-25-1-1 et seq. ("the Act") and the Declaration; and

WHEREAS, Declarant now desires and intends hereby to so add to the Declaration and to submit to the provisions of the Act and the Declaration certain real estate consisting of part of the additional property more particularly described on Exhibit 1 attached hereto,

NOW THEREFORE, Declarant does hereby amend the Declaration as follows:

1. Exhibit A of the Declaration, setting forth the real property owned by Declarant and the parts of the Property submitted to the Act, is hereby amended by adding the real estate set forth on Exhibit 1 which is attached hereto and incorporated herein by reference ("Additional Property").
2. The additional Common Areas contained in the Additional Property which have been added to this Declaration are hereby granted and conveyed to the owners of all Units, all as more particularly described in the Declaration.

3. Section 3 of the Declaration is amended to add two (2) Units consisting of Units 17 A and 17 B as shown on the Plans recorded concurrently with the recording of this Amendment to Declaration.
4. Pursuant to Section 33 of the Declaration the Percentage Interest is adjusted by dividing one (1) by the total number of Units in the Condominium Development.
5. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.
6. Unless otherwise provided, all capitalized terms herein will have the same meaning as given in the Declaration.

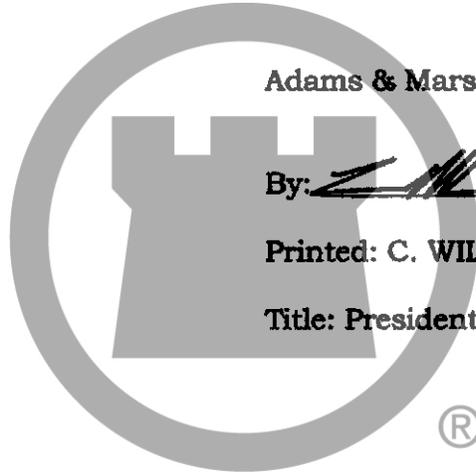
IN WITNESS WHEREOF, Declarant has executed this Amendment this 22nd day of April, 2005.

Adams & Marshall Homes, Inc.

By: 

Printed: C. WILLIS ADAMS, III

Title: President

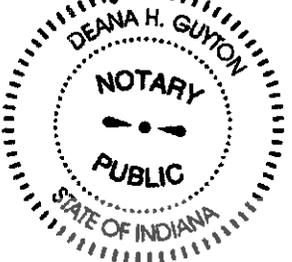


CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana, personally appeared C. Willis Adams, III, the President of Adams & Marshall Homes, Inc., an Indiana corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

Witness my hand and Notarial Seal this 22nd day of April, 2005.

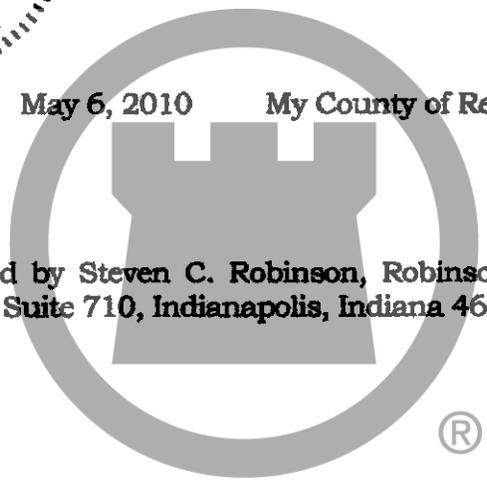


Deana H. Guyton

Notary Public
Printed: Deana H. Guyton

My Commission Expires: May 6, 2010 My County of Residence is: Hamilton

This instrument prepared by Steven C. Robinson, Robinson Wolenty & Young, LLP, 8888 Keystone Crossing, Suite 710, Indianapolis, Indiana 46240, (317) 587-7820.



CHICAGO TITLE

Exhibit 1

BUILDING 17A

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana more particularly described as follows:

Commencing at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 560.10 feet; thence North 00 degrees 37 minutes 41 seconds West 146.64 feet; thence North 01 degrees 20 minutes 23 seconds East 88.42 feet; thence North 05 degrees 51 minutes 36 seconds East 144.16 feet; thence North 00 degrees 44 minutes 38 seconds West 116.80 feet to the POINT OF BEGINNING of this description; thence North 00 degrees 44 minutes 38 seconds West 44.00 feet; thence North 89 degrees 15 minutes 22 seconds East 120.00 feet; thence South 00 degrees 44 minutes 38 seconds East 44.00 feet; thence South 89 degrees 15 minutes 22 seconds West 120.00 feet to the place of beginning, containing 0.121 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

S/41475AS1/Legal/BLDG 17A
December 15, 2004

BUILDING 17B

A part of the Southeast Quarter of Section 28, Township 18 North, Range 5 East, Hamilton County, Indiana more particularly described as follows:

Commencing at the Southeast corner of said Quarter Section; thence South (assumed bearing) 89 degrees 15 minutes 22 seconds West along the South line of said Quarter Section 560.10 feet; thence North 00 degrees 37 minutes 41 seconds West 146.64 feet; thence North 01 degrees 20 minutes 23 seconds East 88.42 feet; thence North 05 degrees 51 minutes 36 seconds East 144.16 feet; thence North 00 degrees 44 minutes 38 seconds West 160.80 feet to the POINT OF BEGINNING of this description; thence North 00 degrees 44 minutes 38 seconds West 44.00 feet; thence North 89 degrees 15 minutes 22 seconds East 120.00 feet to a point on a curve concave easterly, the radius point of said curve being North 89 degrees 19 minutes 27 seconds East 175.00 feet from said point; thence southerly along said curve 0.21 feet to the point of tangency of said curve, said point being South 89 degrees 15 minutes 22 seconds West 175.00 feet from the radius point of said curve; thence South 00 degrees 44 minutes 38 seconds East 43.79 feet; thence South 89 degrees 15 minutes 22 seconds West 120.00 feet to the place of beginning, containing 0.121 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

S/41475AS1/Legal/BLDG 17B
December 15, 2004