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**DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF
WILLOW LAKES AND WILLOW OAKS**

THIS DECLARATION, made on the 16th day of February, 1995, by *FRANKLIN ROAD PROPERTIES, L.P.*, an Indiana limited partnership, ("Declarant"),

WITNESSES:

WHEREAS, Declarant is the owner of certain real estate (the "Property"), located in Marion County, Indiana, which is more particularly described in Exhibit "A", attached hereto and by this reference, made a part hereof. The Property described has or will be divided into sections all in a subdivision known as *WILLOW LAKES AND WILLOW OAKS*.

NOW, THEREFORE, Declarant hereby declares that all the Property shall be held, sold and conveyed subject to the following easements, restrictions, limitations, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

Name

The subdivision of the Property created by this Declaration shall be known and designated as *WILLOW LAKES AND WILLOW OAKS*, a subdivision located in Marion County, Indiana.

ARTICLE II

Definitions

Section 2.1 "Articles" means the Articles of Incorporation of the Association (as hereinafter defined) filed, or to be filed, with the Office of the Secretary of State of Indiana, as the same are or hereafter may be amended from time to time.

Section 2.2 "Association" means the *WILLOW LAKES AND WILLOW OAKS HOMEOWNERS ASSOCIATION, INC.*, a non-profit corporation, its successors and assigns.

Section 2.3 "Board of Directors" means the Board of Directors of the Association.

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Section 2.4 "Common Area" means: (1) those portions of the Property, including improvements thereto, facilities and personal property owned, to-be-owned, leased or to-be-leased by the Association from time to time for the common use, benefit and enjoyment of the Owners (as hereinafter defined), and (2) items (if any) deemed Common Area for maintenance purposes only. Unless expressly stated to the contrary, the term Common Area as used herein (whether or not so expressed) shall include all portions of the Property designated on the Plat (as hereafter defined) as a "Block", "Common Area", or such other areas within the Property that are not otherwise identified on the Plat (as hereafter defined) as a Lot or street. The Common Area to be conveyed to the Association at the time of conveyance of the first Lot to an Owner is described in the Plat as hereinafter defined.

Section 2.5 "Common Expenses" shall mean and refer to expenses of administration of the Association, and expenses for the upkeep, maintenance, repair and replacement of all Common Area, and all sums lawfully assessed against the Owners by the Association, and all sums, costs and expenses declared by this Declaration to be Common Expenses.

Section 2.6 "Declarant" means the *FRANKLIN ROAD PROPERTIES, L.P., an Indiana limited partnership* and its successors and assigns as a declarant.

Section 2.7 "Development Period" means the period of time commencing with Declarant's acquisition of the Property and ending when Declarant has completed the development and sale of, and no longer owns, any Lot or any other portion of the Property.

Section 2.8 "Dwelling Unit" means any single-family residence situated upon a Lot (as hereafter defined).

Section 2.9 "Lot" means any parcel of land designated as such upon the Plat (as hereinafter defined) or, after construction, that parcel of land upon which there is constructed a Dwelling that is conveyed to an Owner (as hereinafter defined) by the Declarant. Subject to any necessary approval of the appropriate governmental authority, a "Lot" may contain portions of real estate greater or less than its originally Platted dimensions should the Declarant deem it advisable in order to accommodate the construction of a Dwelling Unit.

Section 2.10 "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but otherwise excluding those having such interest merely as security for the performance of an obligation. Unless specifically indicated to the contrary, the term "Owner" shall include the Declarant.

Section 2.11 "Plat" means any subdivision Plat of the Property which is recorded with the Recorder of Marion County, Indiana, as the same may be hereafter amended or supplemented pursuant to this Declaration.

ARTICLE III

Property Rights, Easements and Encroachments

Section 3.1 Owners' Easements of Enjoyment of Common Area. Every Owner shall have a nonexclusive right and easement of enjoyment, in common with all Owners, in and to the Common Area owned by the Association which shall be appurtenant to and shall pass with title to every Lot (in the form of a right to membership in the Association), subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other fees for the use of recreational facilities, if any, situated upon the Common Area owned by the Association;

(b) The right of the Association to suspend the voting rights and right to use of any recreational facilities, if any, by any Owner (i) for any period during which any assessment remains unpaid and (ii) for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(c) The right of the Association to promulgate reasonable rules and regulations governing the use of the Common Area owned by the Association including, without limitation, parking, swimming, boating, fishing, (including the denial thereof of any such rights) and upon improvements, additions or alterations to the Lot and the Common Area owned by the Association;

(d) The rights of Declarant as provided in this Declaration, as the same may be amended from time to time;

(e) The right of the Association to mortgage any or all of the Common Area owned by the Association, upon the approval of two-thirds (2/3) of the membership of each class of members of the Association;

(f) The easements reserved elsewhere in this Declaration and the right of the Association to grant further reasonable utility easements across and through the Common Area owned by the Association for the benefit of its members;

(g) The right of the Association to dedicate or transfer all or any part of the Common Area owned by the Association to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members or otherwise allowed pursuant to this Declaration, as amended. No such dedication or transfer, except as allowed pursuant to this Declaration, shall be effective unless there is recorded an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of the membership of each class of members of the Association; and

(h) All other rights, obligations and duties as set forth in this Declaration, as the same may be from time to time amended or supplemented.

Section 3.2 Delegation of Use. In accordance with the By-Laws and any reasonable and nondiscriminatory rules and regulations promulgated from time to time by the Association, and subject to the rights of others as set forth in this Declaration, any owner may assign his or her right of enjoyment of the Common Area owned by the Association, to family members, guests, tenants or contract purchasers who reside on the Lot.

Section 3.3 Certain Obligations and Access Rights to the Common Area.

(a) Except as otherwise set forth in this Declaration, the Association, subject to the rights of the Owners as set forth in this Declaration, shall be responsible for the management and control, for the exclusive benefit of the Owners as provided herein, of the Common Area owned by the Association and for the maintenance of the same in good, clean, attractive, safe and sanitary condition, order and repair.

(b) The Association shall have and is hereby granted a general right of access and easement to all of the Common Area owned by the Association and across the Lot, at reasonable times and at any time in case of emergency, as reasonably required by its officers, directors, employees and their agents and independent contractors, to the full extent necessary or appropriate to perform its obligations and duties as set forth in this Declaration. The easements and rights specified herein also are reserved for the benefit of Declarant so long as Declarant owns any portion of the Property and for so long as Declarant may be liable under any builder's warranty.

Section 3.4 Undefined Drainage, Utility, Sewer and Other Development Easements. The following rights reserved in this Section shall not be exercised, after the conveyance of any Lot, in a manner that (i) unreasonably and adversely affects any Dwelling Unit or portion thereof located upon such Lot or the Owner's use or enjoyment thereof, or (ii) unreasonably restricts the rights of ingress and egress to such Lot. The following rights and easements reserved by Declarant in this Section shall run with the land, and Declarant's right to further alter or grant easements shall automatically terminate and pass to the Association one (1) year after Declarant shall have conveyed the last Lot within the Property.

(a) Declarant hereby reserves unto itself during the Development Period, and thereafter unto any public or private utility, an undefined easement ("Drainage, Utility and Sewer Easement") for drainage, utility and sewer purposes in, on and over all of the Common Area and any Lot, so as to permit Declarant to properly install and allow to be maintained all electrical, telephone, water, gas, sanitary and storm sewer, television (including but not limited to cable and/or satellite) transmission facilities, security systems and other utility services (including all necessary lines, pipes, wires, cables, ducts, antennae and other equipment and facilities) to serve any Dwelling Unit constructed on the Property. Any Drainage, Utility, Sewer and other Development Easements shall include all areas of the Property outside any Dwelling Units, with the exception of any areas covered by chimneys, or patios. Improvements or permanent structures installed within the Common Area are subject to the rights (including the right to remove where reasonably necessary without duty of replacement or reimbursement) of the Declarant and any public or private utility to construct, maintain, repair or remove any necessary

facilities. This easement shall be in addition to any easement defined upon a Plat as a drainage, sewer, utility, cable, landscape, sign, transmission, flowage or similar type easement.

(b) Declarant reserves unto itself during the Development Period, and thereafter unto the Association, an easement ("Lake Easement") and right-of-way in and to any areas now or hereafter shown on the Plat as a "Block" or "Common Area", or any other Common Area within the Property used as a water retention or detention area, for the purpose of establishing and maintaining proper surface water drainage throughout the Property, and an easement of ingress and egress through so much of the remainder of the Property as is reasonably necessary or appropriate, to perform such actions as Declarant or the Association deem necessary or appropriate, for the purpose of establishing and maintaining proper surface water drainage throughout the Property, which such actions shall include the construction, repair and maintenance of retention and detention ponds or lakes in accordance with the requirements of applicable law and of all governmental agencies having jurisdiction (without undertaking any obligation or duty to exceed such requirements).

(c) Declarant reserves unto itself during the Development Period, and thereafter unto the Association, the right and an undefined easement ("Sign and Facilities Easement") to install, erect, construct and maintain an entryway sign or signs, directional signs, lighting, walkways, pathways, fences, walls and any other landscaping, architectural and recreational features or facilities considered necessary, appropriate, useful or convenient, anywhere upon the Property (except upon any Lot after the first conveyance thereof). Any such signs shall comply with any applicable zoning requirements and all such facilities shall be maintained by the Association as a part of its Common Area maintenance obligations.

(d) Declarant reserves unto itself during the Development Period, and thereafter unto the Association, the full right, title and authority to:

(i) Relocate, alter or otherwise change the location of any Drainage, Flowage, Utility, Sewer and Lake, Sign and Facilities Easement, or any facility at any time located therein or thereon;

(ii) Grant such further easements, licenses and rights-of-way, temporary or permanent, exclusive or non-exclusive, surface or otherwise, as Declarant may deem necessary or appropriate, for ingress and egress, utility and similar purposes on or within any portion of the Property, for the benefit of the Property or any portion thereof; and,

(iii) Describe more specifically or to change the description of any Drainage, Flowage, Utility, Sewer, Lake, Sign and Facilities Easement or any other easement, license or right-of-way now or hereafter existing on the Property, by written instrument, amended Plat or amendment to the Plat recorded in the Office of the Recorder of Marion County, Indiana.

(e) The title of the Association (as to the Common Area owned by the Association during the Development Period) and of any Owner of any Lot shall be subject to the rights and easements reserved herein.

Section 3.5 Easement for Emergency Purposes. An easement is hereby dedicated and granted for use in the case of an emergency by emergency vehicles such as fire trucks, police cars and ambulances and emergency personnel, public and private, over and upon the Common Area.

Section 3.6 Fee Title to Lot. The fee title to any Lot described as bounded by any street, lane, walkway, park, pond, lake, or any other common property which has not been dedicated or accepted by the public and the fee title to any Lot shown on any recorded Plat of **WILLOW LAKES AND WILLOW OAKS** as abutting upon any such common property shall not extend upon such common property and the fee title to such common property is reserved to the Developer to be conveyed to the **WILLOW LAKES AND WILLOW OAKS HOMEOWNERS ASSOCIATION** for the common enjoyment of all residents in **WILLOW LAKES AND WILLOW OAKS**.

Section 3.7 Defined Utility and Drainage Easements. There are strips of ground reserved for utility and drainage easements shown on this Plat which are hereby reserved to the appropriate governmental entities and public utilities for the installation and maintenance of swales, ditches, pipes, drains, sanitary sewers, manholes, detention and retention areas or other drainage facilities. Purchasers of Lot in this subdivision shall take title subject to the easements hereby created and subject at all times to the rights of proper authorities to service and maintain the drainage facilities and easements hereby created and no permanent structure of any kind and no part thereof except fences which do not retard or impede the flow of drainage water, shall be built, erected or maintained on said drainage easements. It shall be the responsibility of the Association and the owners of the areas enclosed within the drainage easements to maintain such areas in such conditions that the flow of storm drainage waters on, across and from said areas shall not be impeded, diverted or accelerated. Such use for storm water movement or retention or detention is hereby declared to be an easement and servitude upon said land for the benefit of the owners of other land included within the Plat, upstream or downstream, affected by such use and for any proper governmental agency or department. All proper governmental agencies or departments are hereby given the right to obtain access to such areas to perform maintenance and to perform such maintenance as may be necessary to protect that easement and servitude rights. It shall be the responsibility of the Association and the Owner of any Lot or parcel of land within the Plat to comply at all times with the provisions of the drainage plan as approved for the applicable Plat by the appropriate governmental agency or department and the requirements of all drainage permits for such Plat issued by those agencies. Failure to so comply shall operate as a waiver and release of the Declarant, the developer, or their engineers and agents from all liability as to damage caused by storm waters or storm drainage.

Further, there are easements and servitudes upon the land within the Plat in favor of surface water runoff along natural valleys and drainage channels running to owners of other land contained within the Plat, upstream and downstream. It shall be the responsibility of the Association and the owners of these natural valleys and channels to use their land and maintain

said natural valleys and channels in such manner and condition that the flow of storm drainage waters on, across, from and to such areas shall not be impeded, diverted or accelerated.

Section 3.8 Defined Landscaping and Sign Easements. There are strips of grounds shown on the Plat and reserved for (i) landscape or landscape maintenance easements and (ii) sign easements. Declarant hereby reserves unto itself during the Development Period and thereafter unto the Association, such sign easements for the purposes of providing signs which either advertise the Property and the availability of Lot or identify the Property. Declarant reserves unto itself during the Development Period and thereafter unto the Association, the exclusive and sole right to install landscaping and mounding within the strips of ground shown on the Plat as landscaping easements. No planting shall be done, and no hedges, walls, or other improvements shall be erected or maintained in the area of such easements except by the Declarant during the Development Period and thereafter by the Association. No fences shall be erected or maintained in the area of such easements.

Section 3.9 Street Dedication. All streets now or hereafter located upon the Property are hereby dedicated to the public.

ARTICLE IV

Association Membership, Voting Rights Board of Directors and Professional Management

Section 4.1 Membership. Initially, the person(s) who serve as incorporator(s) of the Association shall be the member(s) (the "Initial Member(s)"). The Initial Member(s) shall remain member(s) of the Association until the Association Articles of Incorporation are accepted by the Indiana Secretary of State, at which time the Initial Member(s) shall cease to be member(s) unless they also qualify as Class A or Class B members. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Apart from the Initial Member(s), a membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot.

Section 4.2 Classes of Membership and Voting Rights. The Association shall have the following two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant. Class A members shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as the members holding an interest in such Lot determine among themselves, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Declarant. The Declarant shall be entitled to three (3) votes for each Lot owned. For purposes of this calculation, it shall

be assumed that Declarant owns all Lot, which number shall be reduced as Lot are conveyed by the Declarant to an Owner. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier: (a) when the total number of votes outstanding in the Class A membership is equal to the total number of votes outstanding in the Class B membership; or, (b) December 31, 2000.

Section 4.3 Board of Directors. The Owners shall elect a Board of Directors of the Association as prescribed by the Association's Articles and By-Laws. The Board of Directors shall manage the affairs of the Association. Directors need not be members of the Association.

Section 4.4 Professional Management. No contract or agreement for professional management of the Association, nor any other contract between Declarant and the Association, shall be for a term in excess of three (3) years. Any such agreement or contract shall provide for termination by either party with or without cause and without payment of any termination fee upon written notice of ninety (90) days or less.

ARTICLE V

Covenant for Maintenance Assessments

Section 5.1 Creation of the Lien and Personal Obligation of Assessments. Declarant, for each Lot now or hereafter owned by it within the Property, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

(a) Regular Yearly Assessments (for maintenance, repairs and ordinary operating expenses, including Common Expenses);

(b) Special Assessments for capital improvements and operating deficits and for special maintenance or repairs as provided in this Declaration.

Such assessments shall be established, shall commence upon such dates and shall be collected as hereinafter provided. All such assessments, together with prejudgment interest at eight percent (8%) per annum, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to such Owner's successors in title unless expressly assumed by them.

Section 5.2 Purpose of Regular Yearly Assessments. The Regular Yearly Assessments levied by the Association shall be used exclusively, in the reasonable discretion of the Board of Directors of the Association, for the promotion of the recreation, health, safety and welfare of

the residents in the Property, for the improvement, maintenance and repair of the Common Area, for the performance of the obligations and duties of the Association and for other purposes only as specifically provided herein. As and if necessary, a portion of the Regular Yearly Assessments shall be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of the Common Area, and other capital improvements which the Association is required to maintain.

Section 5.3 Maximum Regular Yearly Assessments.

(a) Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum Regular Yearly Assessment on any Lot shall be \$120.00 per Lot per year.

(b) From and after January 1 of such year, the maximum Regular Yearly Assessment may be increased each calendar year not more than 10% above the maximum Regular Yearly Assessment for the previous year, without a vote of the membership.

(c) From and after January 1 of such year, the maximum Regular Yearly Assessment may be increased each calendar year by more than 10% above the maximum Regular Yearly Assessment for the previous year, with the approval of two-thirds (2/3) of those members of each class of members who cast votes in person or by proxy at a meeting duly called for this purpose.

(d) The Board of Directors from time to time may fix the Regular Yearly Assessment, without any vote of the membership, at any amount not in excess of the maximum.

Section 5.4 Special Assessments for Capital Improvements and Operating Deficits. In addition to the Regular Yearly Assessments authorized above, the Association may levy a Special Assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain, or to recover any operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of two-thirds (2/3) of those members of each class of members who cast votes in person or by proxy at a meeting duly called for this purpose.

Section 5.5 Notice and Quorum for Any Action Authorized Under this Article. Written notice of any meeting called for the purpose of taking any action authorized under this Article shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 5.6 Uniform Rate of Assessment. Regular Yearly Assessments and Special Assessments for capital improvements and to recover operating deficits must be fixed at a uniform rate for all Lot, except that Declarant and any individual or entity purchasing a Lot or Lot solely for the purpose of construction of a for-sale Dwelling Unit thereon (a "Builder") shall pay only twenty-five percent (25%) of the Regular Yearly Assessments and Special Assessments so long as any Dwelling Unit constructed upon a Lot by Declarant or Builder has not been conveyed to an Owner intending to occupy or rent said Dwelling Unit as a residence or leased to an individual or entity for use as a residence.

Section 5.7 Date of Commencement of Yearly Assessments; Due Dates. The Regular Yearly Assessment provided for herein shall commence as to each Lot within a Plat the first day of the first month following conveyance of the Common Area within such Plat to the Association, or if there is no Common Area, the first day of the first month following the recording of such Plat. The Board of Directors shall fix any increase in the amount of the yearly assessments at least thirty (30) days in advance of the effective date of such increase. Written notice of any increase in the Regular Yearly Assessment, and written notice of any Special Assessment and such other assessment notices as the Board of Directors shall deem appropriate, shall be sent to every Owner subject thereto. The due dates for all assessments, and the assessment and collection period (i.e., annual, monthly, lump-sum or otherwise) for any Special Assessments, shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an Officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

Section 5.8 Effect of Nonpayment of Assessments; Remedies of the Association. If any assessment (or periodic installment of such assessment, if applicable) is not paid on the due date established therefor pursuant to this Declaration, then the entire unpaid assessment (together with interest thereon, costs and attorneys' fees as provided in this Declaration) shall become delinquent and shall constitute a continuing lien on the Lot to which such assessment relates, binding upon the then Owner, his heirs, devisees, successors and assigns. The personal obligation of the then Owner to pay such assessments, however, shall not pass to such Owner's successors in title unless expressly assumed by them. If any assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eight percent (8%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property, or both. In such event, there shall be added to the amount of such assessment the costs and attorney's fees of preparing and filing the complaint in such action; and in the event a judgment is obtained such judgment shall include interest on the assessment as above provided, costs of the action and reasonable attorneys' fees to be fixed by the Court. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area owned by the Association or abandonment of his Lot.

Section 5.9 Subordination of the Lien to Mortgages; Sale or Transfer. The lien of the

assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer. No sale or transfer of any Lot (whether voluntary or pursuant to foreclosure or otherwise) shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof; and, except as hereinabove provided, the sale or transfer of any Lot shall not affect the lien of assessments becoming due prior to the date of such sale or transfer except to the extent that a purchaser may be protected against the lien for prior assessments by a binding certificate from the Association, issued pursuant to this Declaration, as to whether or not such assessments have been paid.

ARTICLE VI

Use, Restrictions, and Architectural Control

Section 6.1 Lot Use and Conveyance. All Lot shall be used exclusively for single family detached residential purposes, except that Declarant, during the Development Period, reserves (a) the rights provided in this Declaration respecting the Property generally, and (b) the right to subdivide, dedicate or otherwise convey or designate all or any portion of any one or more Lot which it may own from time to time for recreational or other common uses and benefit of all Owners and other members of the Association. Any Lot or portion thereof so designated for common use shall become part of the Common Area owned by the Association, and reasonable rules and regulations shall be promulgated and enforced with respect thereto so that the use and enjoyment of adjacent Lot by the Owners thereof shall not be unreasonably disturbed. Except as provided in the Declaration, no Lot shall be subdivided to form units of less area. Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the covenants, conditions and restrictions contained herein.

Section 6.2 Architectural Control. No building, fence, wall or other structure, except original construction of Dwelling Units by or on behalf of the (i) Declarant or (ii) Crossmann Communities Partnership, an Indiana general partnership or its designees including, but not limited to, Trimark Development, Inc. and Deluxe Homes, Inc., shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration therein, other than by the (i) Declarant or (ii) Crossmann Communities Partnership, an Indiana general partnership or its designees including, but not limited to, Trimark Development, Inc. and Deluxe Homes, Inc., be made until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Declarant until the end of the Development Period and thereafter by the Board of Directors of the Association. After the Development Period, the Board may appoint three (3) or more representatives to an Architectural Committee. Any change in the appearance or the color of any part of the exterior of a residence shall be deemed a change thereto and shall require the approval therefor as above provided. In the event that written approval is not received as required

hereunder within thirty (30) days after complete plans and specifications have been submitted, approval will not be required and this Section will be deemed to be fully complied with.

Section 6.3 Leasing. Any Lot may be leased by its Owner.

Section 6.4 Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any of said Lot, except that dogs, cats or other household pets may be kept provided they are not kept, bred or maintained for any commercial purposes.

Section 6.5 Outside Storage. All clotheslines, equipment, garbage cans, service yards, woodpiles or storage piles shall be kept from view of neighboring homes and streets. All rubbish, trash or garbage shall be regularly removed from the premises, and shall not be allowed to accumulate thereon. Trash must be stored in enclosed containers.

Section 6.6 Setback Lines. Front Building lines are hereby established as shown on the Plat between which line and the right-of-way lines there shall be erected, placed or altered no structure or part thereof except that fences in keeping with architectural style as specifically approved by the Association Board of Directors or Architectural Review Committee will be permitted, except that in no case will such fences be permitted on the public right-of-way. The building lines which are from public right-of-way lines are parallel to and measured perpendicularly from these public right-of-way lines.

Section 6.7 Side Setbacks. The minimum side yard and minimum rear yard requirements shall be those established by the applicable zoning and subdivision control ordinances.

Section 6.8 Temporary Structures and Outbuildings. No structure of a temporary character, tent, shack, basement, garage, barn or other out-building shall be erected, placed, or altered upon any Lot FOR USE AS A RESIDENCE either temporarily or permanently or at any time be used for such purpose.

Section 6.9 Motor Vehicle Repair and Storage. The repair or storage of inoperative motor vehicles or material alteration of motor vehicles shall not be permitted on any Lot unless entirely within a garage permitted to be constructed by these covenants, conditions and restrictions.

Section 6.10 Nuisances. No noxious or offensive activities shall be carried on or be permitted to exist on any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance. Any structure or building permitted to be constructed on any Lot by these covenants, which may be all or in part destroyed by fire, wind, storm or any other reason, shall be rebuilt and restored to its previous condition within a reasonable length of time, and all debris accumulated in connection therewith shall be removed within a reasonable time after any such occurrence.

Section 6.11 Permitted Uses. No use shall be made of any Lot in this subdivision except as permitted by the applicable zoning and subdivision control ordinances under which this

Property is developed.

Section 6.12 Drains. No house footing drain or roof water drain shall be discharged into the sanitary sewers.

Section 6.13 Number of Dwelling Units. The number of Dwelling Units shall not exceed the number of Platted Lot within the Property.

Section 6.14 Residential Use. Lot may be used only for residential purposes and only for one single-family dwelling, a private garage, and other such outbuildings as are usual and incidental to the use of a residential Lot may be constructed thereon. All Lot in this subdivision shall be designated as residential Lot, and no home shall exceed two and one half (2-1/2) stories or thirty-five (35) feet in height.

Section 6.15 Size. Subject to any further restrictions imposed by any recorded commitment, every single-family dwelling erected, placed, altered or maintained on any Lot within this subdivision shall have a minimum living area exclusive of open porches, unfinished basements and attached garages of not less than what is required by the applicable zoning ordinance, provided, however, that in no event shall any single family dwelling have less than one thousand two hundred (1,200) square feet of liveable space.

Section 6.16 Unsightly Growth. In order to maintain the standards of the Property, no weeds, underbrush or other unsightly growths shall be permitted to grow or remain upon any land, and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon. Failure to comply shall warrant the Declarant or the Association to cut weeds or clear the refuse from the Property at the expense of the Owner, and there shall be a lien against said Property for the expense thereof, which lien shall be due and payable immediately. If such lien is not promptly paid, the Association or the Declarant may file suit and recover such amount together with reasonable attorneys fees and costs of collection.

Section 6.17 Site Visibility. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) feet and six (6) feet above the street shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting points twenty-five (25) feet from the intersection of said street lines, or in the case of a rounded property corner from the intersection of the street lines extended. The same sightline limitations shall apply to any Lot within ten (10) feet from the intersection of a street line with the edge of a driveway pavement or alley line. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines. No fences shall be permitted to be constructed between the front set back line and the street curb.

Section 6.18 Semi-tractor trucks and trailers. No semi-tractor trucks and/or semi- tractor trailers shall be permitted to park on the Property for more than eight (8) hours unless fully enclosed inside a building, or unless the same is necessary and incident to the Declarant's,

builder's or Association's business on the Property.

Section 6.19 Lake Area. Except as otherwise provided, access to any lake area, if any, that is a part of the Common Area owned by the Association may be restricted by the Board of Directors of the Association. Except as otherwise provided, no individual using a Lake, if any, has the right to cross another Lot or trespass upon shoreline not within a Common Area owned by the Association, subject to the rights of the Declarant, the Association, their employees, heirs, successors and assigns as set forth in the Declaration. No one shall do or permit any action or activity which could result in pollution of any Lake, diversion of water, elevation of any Lake level, earth disturbance resulting in silting or any other conduct which could result in an adverse effect upon water quality, drainage or proper Lake management except as provided in the Declaration. Any Lake may not be used for swimming, boating, fishing or for any other purpose, except for drainage of the Property, unless expressly and specifically approved by the Association Board of Directors in writing and allowed by law. Only the Declarant and the Association shall have the right to store items or develop recreational facilities upon any Common Area owned by the Association adjacent to a Lake.

Section 6.20 Rules and Regulations. The Board of Directors from time to time may promulgate further rules and regulations concerning the use of Lot and the Common Area owned by the Association. A majority of those Owners voting at a meeting called for the purpose may rescind or modify any rule or regulation adopted by the Board of Directors. Copies of all rules and regulations shall be furnished by the Board to all Owners, at the Owner's last known address, prior to the time when the same shall become effective. The Association shall have current copies of the Declaration, Articles and By-Laws, and other rules concerning the Property as well as its own books, records and financial statements available for inspection by Dwelling Unit Owners or by holders, insurers and guarantors of first mortgages, that are secured by Dwelling Units in the Property. These documents shall be available during normal business hours or under other reasonable circumstances.

Section 6.21 Development and Sale Period. Nothing contained in this Article 6 shall be construed or interpreted to restrict the activities of Declarant or a builder in connection with the development of the Property and sale of Lot. During the Development Period, Declarant or a builder shall be entitled to engage in such activities and to construct, install, erect and maintain such facilities, upon any portion of the Property at any time owned or leased by Declarant or a builder, as in the sole opinion of Declarant or a builder may be reasonably required, or convenient or incidental to, the development of the Property and sale of the Lot; such facilities may include, without limitation, storage areas, signs, parking areas, model residences, construction offices, sales offices and business offices.

Section 6.22 Outside Use of Lot. Except in an individual patio area appurtenant to a Dwelling Unit, no planting or gardening shall be done, and no fences, hedges, walls or other improvements shall be erected or maintained upon the Property except such as installed in accordance with the initial construction of the buildings located thereon or as approved by the Board of Directors. Above ground swimming pools are prohibited on the Property.

Section 6.23 "Dusk to Dawn" Light. All Dwelling Units shall have a "dusk to dawn" front yard light.

Section 6.24 Garages. Each Dwelling Unit shall have an attached, two (2) car garage.

Section 6.25 Masonry. At least thirty (30%) percent of the front exterior of each Dwelling Unit facing the street shall have masonry, excluding eaves, gables, doors, windows and foundations in this calculation. Dwelling Units of colonial design shall be excluded from this requirement.

Section 6.26 Driveways. All driveways shall be paved with either concrete or asphalt.

Section 6.27 Trees. At least two (2) trees no less than two and one-half (2.5") inches in caliper shall be planted at the time the Dwelling Unit has grass and any other landscaping initially planted, unless there are two or more existing mature trees remaining on the Lot.

Section 6.28 Zoning Commitments. The Declarant and all Owners shall comply with all terms and conditions of commitments concerning the development of the Property made in connection with the rezoning of the Property or plat approval.

ARTICLE VII

Maintenance, Repairs and Replacements

Section 7.1 By Owners. Except as specifically provided in this Declaration, each Owner shall furnish and be responsible for the maintenance of all portions of his Lot. All fixtures and equipment installed within or as part of the Dwelling Unit, commencing at the points where the utility lines, pipes, wires, conduits or systems enter the Lot upon which said Dwelling Unit is located, shall be maintained and kept in repair by the Owner thereof. Each Owner shall promptly perform all maintenance and repair of his Lot and Dwelling Unit which, if neglected, might adversely affect any other Lot or Dwelling Unit or any part of the Common Area owned by the Association. Such maintenance and repairs include, but are not limited to, all exterior surface, siding, roof, gutters, internal water lines, plumbing, electric lines gas lines, appliances, and all other fixtures, equipment and accessories belonging to the Owner and a part of or appurtenant to his Dwelling Unit or Lot.

Section 7.2 Common Properties and Lawns by the Association.

(a) The Association, as part of its duties, and as part of the Common Expenses, shall provide for:

(i) Maintenance of the Common Area. Maintenance of the Common Area shall include, but shall not be limited to, fertilizing, mowing and replanting when necessary of the grass and trees and maintenance of any other improvement within the Common Area.

(ii) Maintenance of the Entry Signs and perimeter landscaping installed by the Declarant.

The Board of Directors may adopt such other rules and regulations concerning maintenance, repair, use and enjoyment of the Common Area owned by the Association (or any items deemed Common Area for purposes of maintenance only) as it deems necessary.

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

(c) The authorized representatives of the Association, the Board of Directors and the Managing Agent for the Association (if any) is hereby granted an easement for access upon and to any Lot as may be required in connection with maintenance only, repairs or replacements of or to the Common Area owned by the Association or any items deemed as Common Area for purposes of maintenance only, including, but not limited to, access to any easements reserved by any Plat of any portion of the Property for such purposes.

ARTICLE VIII

Insurance

Section 8.1 Liability Insurance. The Association shall purchase a master comprehensive general liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive general liability insurance policy shall cover the Association, its Board of Directors, any committee or organ of the Association or Board of Directors, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Association. It shall also cover all Common Area owned by the Associations, public ways and any other areas under the Association's control or supervision. The premiums for all such liability policies shall be a Common Expense.

Section 8.2 Fidelity Bonds. The Association shall have blanket fidelity bonds for anyone who either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. The Association bonds shall name the

Association as the obligee and the premium shall be paid as a Common Expense by the Association. Any management agent that handles funds for the Association shall be covered by its own fidelity bond, which must provide the same coverage required of the Association. The Association shall be named as an additional obligee in the management agent's bond. The fidelity bond shall cover the maximum funds that will be in the custody of the Association or its management agent at any time while the bond is in force. In addition, the fidelity bond coverage must at least equal one (1) years' assessments on all Dwelling Units in the Property, plus the Association's reserve funds. If available, the fidelity bonds must include a provision that calls for ten (10) days' written notice to the Association or insurance trustee before the bond can be canceled or substantially modified for any reason.

Section 8.3 Miscellaneous Insurance Provisions. The Association shall obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of the Association, its Board of Directors and any managing agent acting on behalf of the Association. The premiums for all such insurance coverage shall be a Common Expense.

Section 8.4 Casualty and Restoration. Damage to or destruction of any Common Area actually owned by the Association due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose. The same obligation shall apply to an Owner, and not the Association, for damage or destruction to the Owner's Dwelling Unit. For purposes of this Section, repair, reconstruction and restoration shall mean construction or rebuilding of the damaged property to as near as possible the same condition as it existed immediately prior to the damage or destruction, with the same or a similar type of architecture.

Section 8.5 Insufficiency of Insurance Proceeds. If the insurance proceeds received by the Association as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing the Common Area actually owned by the Association or any improvements damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by the Association which shall then have the right to levy a Special Assessment against all Lot for such deficiency.

Section 8.6 Surplus of Insurance Proceeds. In the event that there is any surplus of insurance proceeds after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Association as a reserve or may be used in the maintenance and operation of the Property. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against any Owner for committing willful or malicious damage.

ARTICLE IX

Mortgages

Section 9.1 Mortgagee Rights. In addition to any other rights provided elsewhere in this Declaration to mortgagees, any lender or lenders holding a first mortgage or first mortgages upon any Lot or Lot, jointly or singly, may pay any real estate taxes or other taxes or charges which are in default and which may or have become a charge or lien against any Common Area owned by the Association or any other property owned by the Association; and may pay any overdue premiums on any hazard, casualty, liability or other insurance policies or secure new insurance coverage on the lapse of any policies for any such property owned by the Association or covering any property for which the Association has an obligation to maintain insurance coverage. Any such lender or lenders making payments in accordance with this Section shall be entitled to immediate reimbursement therefor from the Association along with any costs incurred, including reasonable attorneys' fees.

Section 9.2 Notice to Mortgagees. The Association, upon request, shall provide to any lender holding a first mortgage upon any Lot, a written certificate or notice specifying unpaid assessments and other defaults of the Owner of such Lot, if any, in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation of the Association, its By-Laws or any other applicable documents, which default has not been cured within sixty (60) days. A reasonable charge may be made by the Association for the issuance of any such certificate or notice, and any such certificate properly executed by an officer of the Association shall be binding upon the Association, as provided in this Declaration.

Section 9.3 Condemnation and Insurance Awards. No provisions of this Declaration, or any amendment thereto, shall give an Owner, or any other party, priority over any rights of the first mortgagee of a Lot pursuant to its mortgage in the case of a distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of Common Area property.

Section 9.4 Right of First Refusal. The Association DOES NOT have the "right of first refusal" to purchase any Dwelling Unit. Any right of "right of first refusal" subsequently granted to the Association through amendment of the Declaration, Association Articles, Association By-Laws or any other document governing the development and administration of the Properties must receive the prior written approval of the Federal Housing Administration or Secretary of the Department of Housing and Urban Development. Any "right of first refusal" subsequently added in the Declaration, Association Articles, Association By-Laws or any other document governing the development and administration of the Property must not impair the rights of a first mortgagee to:

(a) Foreclose or take title to a Dwelling Unit, and the Lot upon which the Dwelling Unit is situated, pursuant to the remedies in the mortgage;

(b) Accept a deed or assignment in lieu of foreclosure in the event of default by a

mortgagor; or

(c) Sell or lease a unit acquired by the mortgagee.

Section 9.5 Unpaid Dues or Charges. Any first mortgagee who obtains title to a Dwelling Unit, and the Lot upon which the Dwelling Unit is situated, pursuant to the remedies in the mortgage or through foreclosure, will not be liable for the Dwelling Unit's unpaid dues or charges accrued before the acquisition of the title to the Unit by the mortgagee.

ARTICLE X

General Provisions

Section 10.1 Right of Enforcement. In the event of a violation, or threatened violation, of any of the covenants, conditions and restrictions herein enumerated, Declarant, the Association or any Owner and all parties claiming under them shall have the right to enforce the covenants, conditions and restrictions contained herein, and pursue any and all remedies, at law or in equity, available under applicable Indiana law, with or without proving any actual damages, including the right to secure injunctive relief or secure removal by due process of any structure not in compliance with the covenants, conditions and restrictions contained herein, and shall be entitled to recover reasonable attorneys' fees and the costs and expenses incurred as a result thereof.

Section 10.2 Severability and Waiver. Invalidation of any one of the covenants, restrictions or provisions contained in this Declaration by judgment or court order shall not in any way affect any of the other provisions hereof, which shall remain in full force and effect. No delay or failure by any person to enforce any of the restrictions or to invoke any available remedy with respect to a violation or violations thereof shall under any circumstances be deemed or held to be a waiver by that person of the right to do so thereafter, or as estoppel of that person to assert any right available to him upon the occurrence, recurrence or continuation of any violation or violations of the restrictions.

Section 10.3 Amendment. During the first- twenty (20) years following its recordation, this Declaration may be amended or modified at any time by an instrument recorded in the Office of the Recorder of Marion County, Indiana, approved and signed by at least ninety percent (90%) of the then Owners, and thereafter by an instrument signed by at least seventy- five percent (75%) of the then Owners. Provided, however, that (i) none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval and (ii) the provisions set forth above in Section 6.2 (Architectural Control) shall not be amended without the consent of the (i) Declarant and (ii) Crossmann Communities Partnership, an Indiana general partnership. Except as prohibited below, this Declaration may also be amended by Declarant, if it then has any ownership interest in the Property, at any time within four (4) years after the recordation hereof. Any amendment must be recorded. Neither the Association, the Owners or Declarant shall effect any of the following changes without the prior written approval of two-thirds (2/3) of the first mortgagees of the Lot (based upon one (1) vote

for each mortgage owned) and two-thirds (2/3) of the Owners of Lot (excluding Declarant or Builder):

(a) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area owned directly or indirectly by the Association for the benefit of the Owners of the Dwelling Units. The granting of easements for public utilities or other public purposes consistent with the intended use of the Common Area owned by the Association by the Dwelling Unit Owners is not a transfer in the meaning of this clause;

(b) Change the method of determining the obligations, assessments, dues or other charges that may be levied against a Dwelling Unit Owner;

(c) By act or omission change, waive or abandon any scheme of regulations or their enforcement pertaining to the architectural design or the exterior appearance of units, the exterior maintenance of units, the maintenance of the Common Area owned by the Association, party walks, common fences and driveways, and the upkeep of lawns and plantings in the Property;

(d) Fail to maintain fire and extended coverage on insurable Common Area owned by the Association on a current replacement cost basis in an amount at least 100 percent of the insurable value (based on current replacement costs);

(e) Use hazard insurance proceeds for losses to any Common Area owned by the Association for other than the repair, replacement, or reconstruction of the Common Area owned by the Association.

(f) Change the voting rights, assessments, assessment liens or subordination of assessment liens, except as provided for in this Declaration;

(g) Change the manner in which reserves for maintenance, repair and replacement of Common Areas have been set up and previously maintained by the Association;

(h) Change the rights to the use of the Common Area owned by the Association, except as provided for in this Declaration;

(i) Change the boundaries of any Dwelling Unit, and the Lot upon which the Dwelling Unit is situated, except as provided for in this Declaration;

(j) Any change concerning convertibility of Dwelling Units into Common Area owned by the Association or vice versa, except as provided for in this Declaration;

(k) Allow for the expansion or contraction of the development, or the addition, annexation or withdrawal of property to or from the development;

(l) Any requirements for insurance or fidelity bonds set forth in this Declaration:

(m) Any change in the manner in which units may be leased except as set forth in this declaration:

(n) Any imposition of any restriction on a Dwelling Unit Owner's right to sell or transfer his or her Dwelling Unit;

(o) Restoration and repair of the Common Area (after a hazard damage or partial condemnation) in a manner other than specified in the Declaration;

(p) Any action to terminate the legal status of the development after substantial destruction or condemnation occurs;

(q) Any provision that expressly benefits mortgage holders, insurers or guarantors; or

(r) Any termination of legal status of the development for reasons other than substantial destruction or condemnation of the Property.

If an addition or amendment is not considered as a material change, such as the correction of a technical error or the clarification of a statement within the Declaration, Association Articles, Association By-Laws or other constituent documents, there shall be an implied approval to be assumed when an eligible mortgage holder fails to submit a response to any written proposal for an amendment within thirty (30) days after proposal is made. The covenants, restrictions and all other provisions of this Declaration shall run with the land and shall be binding upon the persons owning any portion of the Property and all parties claiming under them for a period of twenty (20) years from the date of recordation, and thereafter shall automatically extend for successive periods of ten (10) years each unless prior to the expiration of such ten-year period this Declaration is amended or changed in whole or in part as hereinabove provided.

Section 10.4 HUD Amendment Approval. All other provisions of the Declaration, Association Articles, Association By-Laws or any other document governing the development and administration of the Properties notwithstanding, so long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or Secretary of the Department of Housing and Urban Development:

- (a) Annexation of additional properties;
- (b) dedication of Common Area; and
- (c) Amendment of the Declaration of Covenants, Conditions and Restrictions.

Section 10.5 Assignment. Declarant may assign or otherwise transfer any and all of its rights as Declarant in whole or in part.

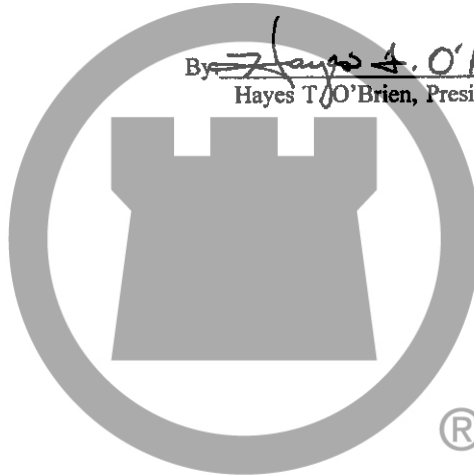
Section 10.6 Condemnation, Destruction or Liquidation. The Association shall be designated to represent the Dwelling Unit Owners in any proceedings, negotiations, settlements or agreements for the handling of any losses or proceeds from condemnation, destruction or liquidation of all or a part of the Common Area owned by the Association, or from the termination of the development. Each Dwelling Unit Owner, by his acceptance of a deed, appoints the Association as his attorney-in-fact for this purpose. Proceeds from the settlement will be payable to the Association for the benefit of the Dwelling Unit Owners and their mortgage holders. Any distribution of funds in connection with the termination of this development shall be made on a reasonable and an equitable basis.

IN WITNESS WHEREOF, FRANKLIN ROAD PROPERTIES, L.P., an Indiana limited partnership, has caused this Declaration to be executed as of the date first written above.

**FRANKLIN ROAD PROPERTIES, L.P.,
an Indiana limited partnership**

**BY: SOUTHEASTERN PROPERTIES,
INC., an Indiana corporation, general
partner**

By: Hayes T. O'Brien
Hayes T. O'Brien, President



CHICAGO TITLE

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me the undersigned, a Notary Public in and for said County and State, personally appeared Hayes T. O'Brien, and having been duly sworn, acknowledged execution of this Declaration of Covenants, Conditions and Restrictions of Willow Lakes and Willow Oaks as President of Southeastern Properties, Inc., an Indiana corporation, a general partner of Franklin Road Properties, L.P., an Indiana limited partnership.

Witness my hand and Notarial Seal this 16 day of February, 1995.

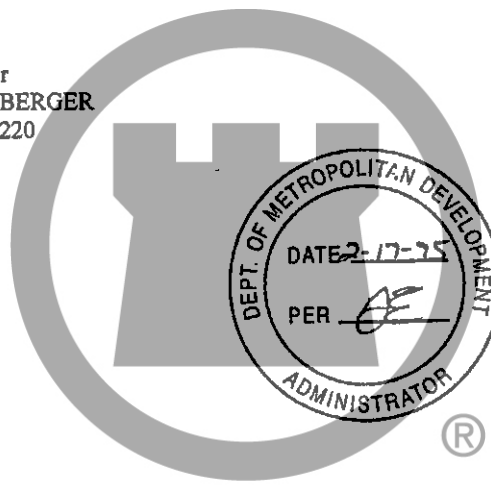
My Commission Expires:
7-19-98

Patricia A. Kenney
Notary Public

Residing in Hamilton County

Patricia A. Kenney
Printed Name

Prepared By: Charles D. Frankenberger
NELSON & FRANKENBERGER
3021 E. 98th St., Suite 220
Indianapolis, IN 46280
317/844-0106



CHICAGO TITLE



A part of the Southeast Quarter of Section 13, Township 15 North, Range 4 East in Warren Township, Marion County, Indiana being more particularly described as follows:

Beginning at the Southeast corner of said Southeast Quarter Section; thence North 90 degrees 00 minutes 00 seconds West (assumed bearing) along the South line of said Southeast Quarter Section 1482.93 feet; thence North 00 degrees 15 minutes 13 seconds East 323.00 feet; thence North 90 degrees 00 minutes 00 seconds West parallel to the aforesaid South line 100.00 feet; thence South 00 degrees 15 minutes 13 seconds West 323.00 feet to a point on the aforesaid South line; thence North 90 degrees 00 minutes 00 seconds West along the aforesaid South line 266.73 feet; thence North 00 degrees 00 minutes 00 seconds East 322.00 feet; thence North 90 degrees 00 minutes 00 seconds West parallel with the aforesaid South line 516.06 feet; thence North 00 degrees 11 minutes 18 seconds West parallel with the West line of the said Southeast Quarter Section 158.00 feet; thence North 90 degrees 00 minutes 00 seconds West parallel with the aforesaid South line 64.70 feet to a point in the centerline of an existing ditch; thence North 14 degrees 31 minutes 40 seconds West along the aforesaid centerline 93.53 feet; thence North 40 degrees 08 minutes 16 seconds West along the aforesaid centerline 75.16 feet; thence North 34 degrees 14 minutes 01 seconds West along the aforesaid centerline 292.71 feet to a point on the aforesaid West line; thence North 00 degrees 11 minutes 18 seconds West along the aforesaid West line 1791.68 feet to the Northwest Corner of the said Southeast Quarter Section; thence North 89 degrees 52 minutes 42 seconds East along the North line of the said Southeast Quarter Section 1793.24 feet; thence South 00 degrees 11 minutes 30 seconds East 200.00 feet; thence North 89 degrees 52 minutes 42 seconds East parallel with the aforesaid North line 871.24 feet to a point on the East line of the said Quarter Section; thence South 00 degrees 11 minutes 30 seconds East along the aforesaid East line 2067.34 feet; thence North 90 degrees 00 minutes 00 seconds West parallel with the aforesaid South line 290.40 feet; thence South 00 degrees 11 minutes 30 seconds East parallel with the aforesaid East line 250.00 feet; thence South 90 degrees 00 minutes 00 seconds East parallel with the aforesaid South line 290.40 feet to a point on the aforesaid East line; thence South 00 degrees 11 minutes 30 seconds East along said East line 150.00 feet to the place of beginning containing 148.294 acres, more or less. Subject to all legal highways, rights-of-way, easements and restrictions of record.



CHICAGO TITLE

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**ASSOCIATION
BY-LAWS AND CLARIFICATIONS
OF THE COVENANTS, CONDITIONS AND RESTRICTIONS**

are an addition to the Document recorded in the Office of the Recorder of Marion County,
As Instrument # 1995-0018698

THIS ADDITION OR CLARIFICATION, made on the 10th day of March, 2000 by WILLOW LAKES AND OAKS HOMEOWNERS ASSOCIATION, INC., an non-profit corporation, ("Association"),

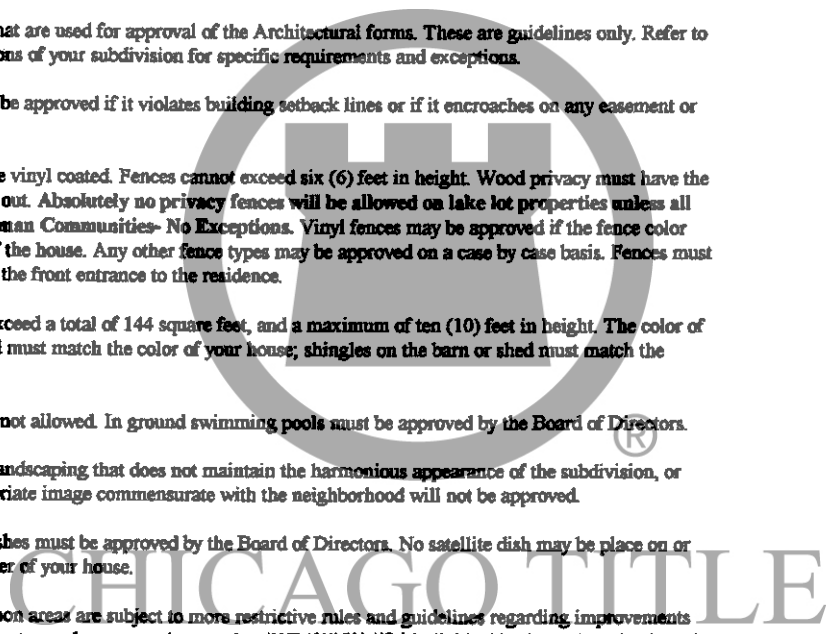
Section 6.2A Architectural Control. The Declaration of Covenants, Conditions and Restrictions covering your subdivision requires that you request approval from the Board of Directors prior to doing exterior modifications to your house or other exterior changes to your property. Some examples of modifications needing approval are: room additions, decks, porches, fences, mini-barns, changes to the exterior colors of house, antennae, satellite dish, outside doors, permanent basketball goals and etc.

Complete the form provided by the "Association" and mail to the address given by the "Association". Enclose a plot plan, which was included with your closing papers, showing where the improvement is to be located. Although the Board Members will act promptly, they have upto thirty (30) days to respond to your request. **NO IMPROVEMENT MAY BE STARTED UNTIL YOU RECEIVE WRITTEN PERMISSION TO DO SO.** All work must be completed in a professional, workmanlike manner. All permits required must be obtained prior to starting you work.

Please note:

Following are guidelines that are used for approval of the Architectural forms. These are guidelines only. Refer to the covenants and restrictions of your subdivision for specific requirements and exceptions.

1. No structure will or can be approved if it violates building setback lines or if it encroaches on any easement or other property.
2. Chain link fence must be vinyl coated. Fences cannot exceed six (6) feet in height. Wood privacy must have the more attractive side facing out. Absolutely no privacy fences will be allowed on lake lot properties unless all ready approved by Crossman Communities- No Exceptions. Vinyl fences may be approved if the fence color matches the siding color of the house. Any other fence types may be approved on a case by case basis. Fences must start six (6) feet back from the front entrance to the residence.
3. Barns or sheds cannot exceed a total of 144 square feet, and a maximum of ten (10) feet in height. The color of your proposed barn or shed must match the color of your house; shingles on the barn or shed must match the shingles on your house.
4. Above ground pools are not allowed. In ground swimming pools must be approved by the Board of Directors.
5. Offensive structures or landscaping that does not maintain the harmonious appearance of the subdivision, or does not project the appropriate image commensurate with the neighborhood will not be approved.
6. Placement of satellite dishes must be approved by the Board of Directors. No satellite dish may be place on or near the front or front corner of your house.
7. Lots adjoining the common areas are subject to more restrictive rules and guidelines regarding improvements and changes such as fences, storage barns, etc. Approvals will be made on an individual basis, at the sole discretion of the Board of Directors.
8. Mail boxes must conform to the original construction to keep a harmonious look with its surroundings. Black for Willow Lakes and Brown for Willow Oaks.



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Inst # 2000-0193778

9. Original Architectural forms will be kept by the Board of Directors and copies will be sent to the homeowner when approved or denied. Board members must sign Architectural approval forms.

Section 11 Board Member Exemptions. Board Members will be exempt from paying homeowners dues for the year or years that they serve as Board Members. When Board Members are elected they are immediately bound to except no other exemptions or payments for serving on the Board as a Board Member. They may receive reimbursement for expenses that they incur on behalf of the "Association".

Section 11.A Board Member Terms and Conditions. There must be atleast three Board Members on the active status at all times for any reason there are less that three. There will be no decisions made unless a Board Member or Members are elected or an entire community vote is made with atleast two-thirds (2/3) of the then Owners approval. Five (5) Board Members will serve on the Board unless there are no capable Volunteers of Legal age are found.

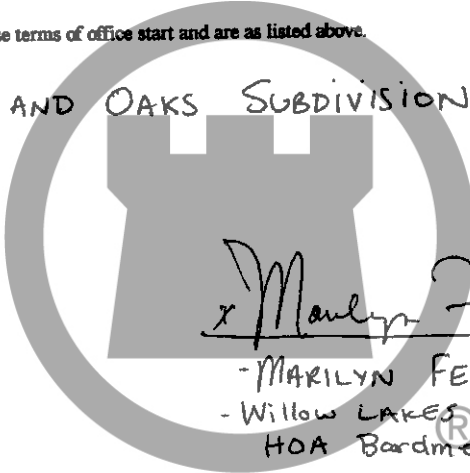
(a) "Active Status" means actively assuming responsibilities set forth by the position that you are holding at the time of your term.

Section 11.B Terms of Board Members. Terms of Office are set for the Offices that you are elected to. Responsibilities for each office are to discussed and distributed to the Board Members as they see fit. Listed below are the terms for the offices.

- President = 2 years
- Vice President = 3 years
- Treasure = 2 years
- Secretary = 3 years
- Director = 2 years

After the next election has been conducted. These terms of office start and are as listed above.

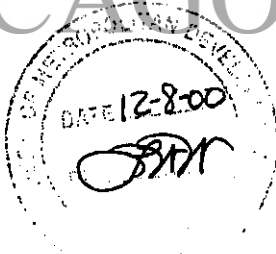
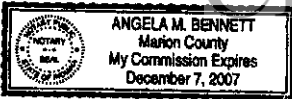
WILLOW LAKES AND OAKS SUBDIVISION



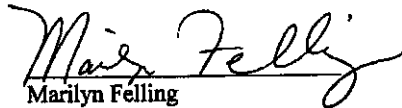
x *Marilyn Felling*
 - MARILYN FELLING
 - Willow LAKES + OAKS
 HOA Boardmember

Angela M. Bennett

CHICAGO TITLE



The attached document was voted on by the homeowners of Willow Lakes and Willow Oaks Subdivision via U.S. mail during the month of June, 2000, in accordance with the rules and guidelines set forth by the Declaration of Covenants, Conditions and Restrictions of Willow Lakes and Willow Oaks. Marilyn Felling, boardmember and Secretary of the Willow Lakes and Oaks Homeowner's Association at the time of voting, certifies this to be true.


Marilyn Felling

Secretary
Willow Lakes and Willow Oaks HOA



CHICAGO TITLE



A201000102825



8
MC

October 18, 2010 2:32 PM
Julie L. Voorhies
Marion County Recorder

Pages: 3
Fee: \$32.50
By: MDC

Cross-Reference:

- ~~Willow Lakes, Section 1, Instrument # 950019420~~
- ~~Willow Lakes, Section 2, Instrument # 950157032~~
- ~~Willow Lakes, Section 3, Instrument # 960140475~~
- ~~Willow Lakes, Section 4, Instrument # 9800189039~~
- ~~Willow Oaks, Section 1, Instrument # 950041369~~
- ~~Willow Oaks, Section 2, Instrument # 950157033~~
- ~~Willow Oaks, Section 3, Instrument # 960135061~~
- ~~Willow Oaks, Section 3A, Instrument # 960135062~~
- ~~Willow Oaks, Section 4A, Instrument # 9700143347~~
- ~~Willow Oaks, Section 4B, Instrument # 9700181746~~
- ~~Declaration of Covenants of Willow Lakes and Willow Oaks, Instrument #1995-0018698~~
- ~~Clarification of Bylaws and Declaration, Instrument #2000-0193778~~

**REVOCATION
of**

**“ASSOCIATION BYLAWS AND CLARIFICATIONS OF THE
COVENANTS, CONDITIONS AND RESTRICTIONS”**

COMES NOW the Willow Lakes and Willow Oaks Homeowners Association, Inc., by its Board of Directors, on this 14 day of October, 20 10, and states as follows:

WITNESSETH THAT:

WHEREAS, the residential community in Indianapolis, Marion County, Indiana commonly known as Willow Lakes and Willow Oaks was established upon the recording of certain Plats and other documents with the Office of the Recorder for Marion County, Indiana; and

WHEREAS, the Plat for Willow Lakes, Section 1, was recorded with the Office of the Marion County Recorder on February 21, 1995, as Instrument # 950019420; and

WHEREAS, the Plat for Willow Lakes, Section 2, was recorded with the Office of the Marion County Recorder on December 5, 1995, as Instrument # 950157032; and

WHEREAS, the Plat for Willow Lakes, Section 3, was recorded with the Office of the Marion County Recorder on October 7, 1996, as Instrument # 960140475; and

WHEREAS, the Plat for Willow Lakes, Section 4, was recorded with the Office of the Marion County Recorder on November 2, 1998, as Instrument # 9800189039; and

WHEREAS, the Plat for Willow Oaks, Section 1, was recorded with the Office of the Marion County Recorder on April 13, 1995, as Instrument # 950041369; and

WHEREAS, the Plat for Willow Oaks, Section 2, was recorded with the Office of the Marion County Recorder on December 5, 1995, as **Instrument # 950157033**; and

WHEREAS, the Plat for Willow Oaks, Section 3, was recorded with the Office of the Marion County Recorder on September 27, 1996, as **Instrument # 960135061**; and

WHEREAS, the Plat for Willow Oaks, Section 3A, was recorded with the Office of the Marion County Recorder on September 27, 1996, as **Instrument # 960135062**; and

WHEREAS, the Plat for Willow Oaks, Section 4A, was recorded with the Office of the Marion County Recorder on October 1, 1997, as **Instrument # 9700143347**; and

WHEREAS, the Plat for Willow Oaks, Section 4B, was recorded with the Office of the Marion County Recorder on November 25, 1997, as **Instrument # 9700181746**; and

WHEREAS, the Covenants which run with the land, namely the Declaration of Covenants, Conditions and Restrictions of Willow Lakes and Willow Oaks (hereinafter "Declaration"), recorded in the office of the Marion County Recorder on February 17, 1995, as **Instrument #1995-0018698**, and any amendments hereto, which state that by taking a deed to any Lot as set forth on the above listed Plats for the Willow Lakes and Willow Oaks property, each owner becomes a mandatory member of the Willow Lakes and Willow Oaks Homeowners Association, Inc., an Indiana nonprofit corporation ("Association"); and

WHEREAS, the Association was incorporated pursuant to the above listed Declaration as a nonprofit corporation pursuant to Articles of Incorporation ("Articles") filed with, and approved by, the Indiana Secretary of State on February 24, 1995; and

WHEREAS, the Association's Initial Board of Director(s) adopted a Code of Bylaws ("Bylaws"), as may have been amended from time to time thereafter, for the Association and the homeowners within Willow Lakes and Willow Oaks; and

WHEREAS, a document titled "Association Bylaws and Clarifications of the Covenants, Conditions and Restrictions" ("Amendment") was recorded on December 8, 2000, as **Instrument # 2000-0193778** in the Office of the Recorder of Marion County, Indiana. This Amendment contains purported changes and/or additions to both the Declaration and the Bylaws;

WHEREAS, the Board of Directors of the Willow Lakes and Willow Oaks Homeowners Association, Inc. have carefully reviewed the corporate records and determined that this Amendment document was never properly approved and/or executed pursuant to the Declaration's amendment terms as set forth in the Declaration, Article X, Section 10.3, prior to this Amendment instrument being recorded;

WHEREAS, the Board of Directors of the Willow Lakes and Willow Oaks Homeowners Association, Inc. desires to correct this error so that the owners in Willow Lakes and Willow Oaks are not misled regarding the current language of the governing documents of the community;

WHEREFORE, BE IT RESOLVED, the Board of Directors of the Willow Lakes and Willow Oaks Homeowners Association, Inc. has approved and hereby records this Revocation of "Association Bylaws and Clarifications of the Covenants, Conditions and Restrictions" to specifically revoke, withdraw, cancel, and nullify the previously recorded "Association Bylaws and Clarifications of the Covenants, Conditions and Restrictions" that was recorded on December 8, 2000, as **Instrument # 2000-0193778** in the Office of the Recorder of Marion County, Indiana.

IN WITNESS WHEREOF, I, the undersigned, do hereby execute this Revocation of "Association Bylaws and Clarifications of the Covenants, Conditions and Restrictions" and swear, affirm or certify, under penalties of perjury, the truth of the facts herein stated, this 14 day of October, 2010.

WILLOW LAKES AND WILLOW OAKS HOMEOWNERS ASSOCIATION, INC.
by:

Todd N. France
President Todd N. FRANCE
Willow Lakes and Willow Oaks Homeowners Association, Inc.

ATTEST:

Kevin L. Shaw
Secretary KEVIN L. SHAW
Willow Lakes and Willow Oaks Homeowners Association, Inc.

STATE OF INDIANA)
COUNTY OF Marion)

Before me a Notary Public in and for said County and State, personally appeared Todd N. France and Kevin L. Shaw, the President and Secretary, respectively, of Willow Lakes and Willow Oaks Homeowners Association, Inc., who acknowledged execution of the foregoing Revocation of "Association Bylaws and Clarifications of the Covenants, Conditions and Restrictions" and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal of this 14 day of October, 2010.

Scott A. Tanner
Notary Public Seal State of Indiana
Johnson County
My Commission Expires 11/16/12

Scott A. Tanner
Notary of Public - Signature
Printed

My Commission Expires:

Residence County: _____

I hereby affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. -Scott A. Tanner

This document was prepared by:

CHICAGO TITLE
Scott A. Tanner
TANNER LAW GROUP
6745 Gray Road, Suite H
Indianapolis, IN 46237
(317) 536-7435



5
DC

Cross-Reference:

- Willow Lakes, Section 1, Instrument # 950019420
- Willow Lakes, Section 2, Instrument # 950157032
- Willow Lakes, Section 3, Instrument # 960140475
- Willow Lakes, Section 4, Instrument # 9800189039
- Willow Oaks, Section 1, Instrument # 950041369
- Willow Oaks, Section 2, Instrument # 950157033
- Willow Oaks, Section 3, Instrument # 960135061
- Willow Oaks, Section 3A, Instrument # 960135062
- Willow Oaks, Section 4A, Instrument # 9700143347
- Willow Oaks, Section 4B, Instrument # 9700181746
- Declaration of Covenants of Willow Lakes and Willow Oaks, Instrument #1995-0018698

**AFFIDAVIT OF CORPORATE RESOLUTION
of the
WILLOW LAKES AND WILLOW OAKS
HOMEOWNERS ASSOCIATION, INC.**

BYLAWS COMMITTEE RESOLUTION

COMES NOW the Willow Lakes and Willow Oaks Homeowners Association, Inc., by its Board of Directors, on this 14 day of October, 2010, and states as follows:

WITNESSETH THAT:

WHEREAS, the residential community in Indianapolis, Marion County, Indiana commonly known as Willow Lakes and Willow Oaks was established upon the recording of certain Plats and other documents with the Office of the Recorder for Marion County, Indiana; and

WHEREAS, the Plat for Willow Lakes, Section 1, was recorded with the Office of the Marion County Recorder on February 21, 1995, as Instrument # 950019420; and

WHEREAS, the Plat for Willow Lakes, Section 2, was recorded with the Office of the Marion County Recorder on December 5, 1995, as Instrument # 950157032; and

WHEREAS, the Plat for Willow Lakes, Section 3, was recorded with the Office of the Marion County Recorder on October 7, 1996, as Instrument # 960140475; and

WHEREAS, the Plat for Willow Lakes, Section 4, was recorded with the Office of the Marion County Recorder on November 2, 1998, as **Instrument # 9800189039**; and

WHEREAS, the Plat for Willow Oaks, Section 1, was recorded with the Office of the Marion County Recorder on April 13, 1995, as **Instrument # 950041369**; and

WHEREAS, the Plat for Willow Oaks, Section 2, was recorded with the Office of the Marion County Recorder on December 5, 1995, as **Instrument # 950157033**; and

WHEREAS, the Plat for Willow Oaks, Section 3, was recorded with the Office of the Marion County Recorder on September 27, 1996, as **Instrument # 960135061**; and

WHEREAS, the Plat for Willow Oaks, Section 3A, was recorded with the Office of the Marion County Recorder on September 27, 1996, as **Instrument # 960135062**; and

WHEREAS, the Plat for Willow Oaks, Section 4A, was recorded with the Office of the Marion County Recorder on October 1, 1997, as **Instrument # 9700143347**; and

WHEREAS, the Plat for Willow Oaks, Section 4B, was recorded with the Office of the Marion County Recorder on November 25, 1997, as **Instrument # 9700181746**; and

WHEREAS, the Covenants which run with the land, namely the Declaration of Covenants, Conditions and Restrictions of Willow Lakes and Willow Oaks (hereinafter "Declaration"), recorded in the office of the Marion County Recorder on February 17, 1995, as **Instrument #1995-0018698**, and any amendments hereto, which state that by taking a deed to any Lot as set forth on the above listed Plats for the Willow Lakes and Willow Oaks property, each owner becomes a mandatory member of the Willow Lakes and Willow Oaks Homeowners Association, Inc., an Indiana nonprofit corporation ("Association"); and

WHEREAS, the Association was incorporated pursuant to the above listed Declaration as a non-profit corporation pursuant to Articles of Incorporation ("Articles") filed with, and approved by, the Indiana Secretary of State on February 24, 1995; and

WHEREAS, the Association's Initial Board of Director(s) adopted a Code of Bylaws ("Bylaws"), as may have been amended from time to time thereafter, for the Association and the homeowners within Willow Lakes and Willow Oaks; and

WHEREAS, the Board of Directors of the Association adopted a Revised and Restated Code of Bylaws ("Bylaws") for the administration of the affairs of the Association on _____, 20____;

WHEREAS, pursuant to Article VII of the Bylaws the Board of Directors may establish committees to assist the Board in carrying out the administrative functions of the Association;

WHEREFORE BE IT RESOLVED that a majority of the Board has approved and hereby creates a Bylaws Committee as follows:

WILLOW LAKES AND WILLOW OAKS HOMEOWNERS ASSOCIATION, INC.

BYLAWS COMMITTEE

I. PURPOSE

The Bylaws Committee is created to assist the Board in the review of future amendments, provide guidance and suggestions on Bylaw procedures, and generally serve as a pseudo-parliamentarian for the Association.

II. COMPOSITION

The Bylaws Committee shall be appointed by and serve at the discretion of the Board. The Committee shall consist of three (3) owners within the Association, with at least one (1) Director serving on the Bylaws Committee. The Chair of the Bylaws Committee shall serve as the "Sergeant at Arms" at each membership meeting.

To recognize his past involvement with the Association, owner Roger L. Wilson is hereby appointed as the Chair of the newly created Bylaws Committee and shall serve for at least one (1) year in that position beginning on the date this resolution is recorded in the Office of the Recorder of Marion County, Indiana.

III. DUTIES

The duties of the Bylaws Committee shall be:

1. Review changes to the Code of Bylaws to make sure the changes to the Bylaws are compliant or consistent with the other corporate governing documents and/or Indiana law;
2. Suggest changes to the Code of Bylaws that the Committee believes are necessary to the effective operation of the Association or that will insure the Bylaws are compliant or consistent with the other corporate governing documents and/or Indiana law;
3. Provide the Board with advice or suggestions regarding the interpretation or procedures of provisions set forth in the Bylaws at the Board's request;
4. Assist the Board in creating any new meeting procedures the Board deems necessary or advisable.
5. The Sergeant at Arms or other designated Committee member shall attend at least two (2) board meetings each calendar year to provide a Committee Report to the Board of Directors. The Board will provide notice to the Committee of the meetings to be attended.
6. The Sergeant at Arms or other designated Committee member shall attend the Annual Meeting of the members and any other open or special meeting of the members and provide suggestions or advice on any procedural issues that might arise when

requested to do so by the Board. The Committee representative is also to assist the Board in insuring the agenda is followed.

IV. PROCEDURES

A) Bylaw Amendments

1. Bylaw amendments may be proposed by the Board or the Bylaws Committee.
2. If proposed by the Bylaws Committee, the Committee shall provide the Board with its version of the proposed amendment along with the Committee's analysis of why the proposed amendment should be adopted by the Board.
3. If an amendment to the Bylaws is adopted by the Board, it shall be recorded with the Marion County Recorder's Office and distributed to the owners in Willow Lakes and Willow Oaks.

B) Resolutions and Policies

1. If passage of any resolution or policy by the Board should impact the Association's Bylaws, the Bylaws Committee shall bring this to the attention of the Board and propose appropriate changes, if any, to insure the resolution or policy meets the requirements of the Bylaws or Indiana law. If possible, new resolutions or policies should be crafted so as to not require amendments to the Bylaws.

C) Operating Procedures

1. Upon request of the Board, the Bylaws Committee may draft and/or propose a standard operating procedure for conducting membership meetings and/or elections.

D) Actions by the Bylaws Committee

1. Unless otherwise authorized by this Resolution or the Board, all proposals and suggestions of the Bylaws Committee shall be in writing, approved and signed by at least a majority of the Committee before being brought before the Board, except in cases whereby the proposal or suggestion is made by the Sergeant at Arms or Committee representative at a meeting of the members.

V. AUTHORITY OF COMMITTEE

While the Bylaws Committee is intended to serve an important function within the Association, it should be clearly noted that the Committee is advisory in nature only and the final decision regarding amendments or changes to the Bylaws, interpretation of the Bylaws, and the procedures to be followed by the Association remains with the Board of Directors as set forth in the Indiana Nonprofit Corporations Act of 1991.

[The remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the undersigned have executed this Resolution this 14 day of October, 20 10.

WILLOW LAKES AND WILLOW OAKS HOMEOWNERS ASSOCIATION, INC.

Todd N. France

Printed Name: Todd N. FRANCE
President

ATTEST:

Kevin L. Shaw

Printed Name: KEVIN L. SHAW
Secretary

STATE OF INDIANA)
COUNTY OF Marion)

Before me a Notary Public in and for said County and State, personally appeared Todd N. France and Kevin L. Shaw, the President and Secretary, respectively, of Willow Lakes and Willow Oaks Homeowners Association, Inc., who acknowledged execution of the foregoing Affidavit of Corporate Resolution for Willow Lakes and Willow Oaks Homeowners Association, Inc. and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal of this 14 day of October, 20 10.

Notary of Public - Signature

Printed



My Commission Expires:

Residence County: _____

I hereby affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. -Scott A. Tanner

This document was prepared by:

Scott A. Tanner
TANNER LAW GROUP
6745 Gray Road, Suite H
Indianapolis, IN 46237
CHICAGO TITLE

A201000116935



November 18, 2010 3:00 PM
Julie L. Voorhies,
Marion County Recorder

Pages: 19

Fee: \$79.50
By: DMC

Cross-Reference:

- Willow Lakes, Section 1, Instrument # 950019420
- Willow Lakes, Section 2, Instrument # 950157032
- Willow Lakes, Section 3, Instrument # 960140475
- Willow Lakes, Section 4, Instrument # 9800189039
- Willow Oaks, Section 1, Instrument # 950041369
- Willow Oaks, Section 2, Instrument # 950157033
- Willow Oaks, Section 3, Instrument # 960135061
- Willow Oaks, Section 3A, Instrument # 960135062
- Willow Oaks, Section 4A, Instrument # 9700143347
- Willow Oaks, Section 4B, Instrument # 9700181746
- Declaration of Covenants of Willow Lakes and Willow Oaks, Instrument # 1995-0018698

REVISED AND RESTATED

CODE OF BY-LAWS

for

WILLOW LAKES AND WILLOW OAKS HOMEOWNERS ASSOCIATION, INC.

COMES NOW the Willow Lakes and Willow Oaks Homeowners Association, Inc., by its Board of Directors, on this 14 day of October, 20 10, and states as follows:

WITNESSETH THAT:

WHEREAS, the residential community in Indianapolis, Marion County, Indiana commonly known as Willow Lakes and Willow Oaks was established upon the recording of certain Plats and other documents with the Office of the Recorder for Marion County, Indiana; and

WHEREAS, the Plat for Willow Lakes, Section 1, was recorded with the Office of the Marion County Recorder on February 21, 1995, as Instrument # 950019420; and

WHEREAS, the Plat for Willow Lakes, Section 2, was recorded with the Office of the Marion County Recorder on December 5, 1995, as Instrument # 950157032; and

WHEREAS, the Plat for Willow Lakes, Section 3, was recorded with the Office of the Marion County Recorder on October 7, 1996, as Instrument # 960140475; and

WHEREAS, the Plat for Willow Lakes, Section 4, was recorded with the Office of the Marion County Recorder on November 2, 1998, as Instrument # 9800189039; and

WHEREAS, the Plat for Willow Oaks, Section 1, was recorded with the Office of the Marion County Recorder on April 13, 1995, as Instrument # 950041369; and

WHEREAS, the Plat for Willow Oaks, Section 2, was recorded with the Office of the Marion County Recorder on December 5, 1995, as Instrument # 950157033; and

WHEREAS, the Plat for Willow Oaks, Section 3, was recorded with the Office of the Marion County Recorder on September 27, 1996, as **Instrument # 960135061**; and

WHEREAS, the Plat for Willow Oaks, Section 3A, was recorded with the Office of the Marion County Recorder on September 27, 1996, as **Instrument # 960135062**; and

WHEREAS, the Plat for Willow Oaks, Section 4A, was recorded with the Office of the Marion County Recorder on October 1, 1997, as **Instrument # 9700143347**; and

WHEREAS, the Plat for Willow Oaks, Section 4B, was recorded with the Office of the Marion County Recorder on November 25, 1997, as **Instrument # 9700181746**; and

WHEREAS, the Covenants which run with the land, namely the Declaration of Covenants, Conditions and Restrictions of Willow Lakes and Willow Oaks (hereinafter "Declaration"), recorded in the office of the Marion County Recorder on February 17, 1995, as **Instrument #1995-0018698**, and any amendments hereto, which state that by taking a deed to any Lot as set forth on the above listed Plats for the Willow Lakes and Willow Oaks property, each owner becomes a mandatory member of the Willow Lakes and Willow Oaks Homeowners Association, Inc., an Indiana nonprofit corporation (hereinafter "Association"); and

WHEREAS, the Association was incorporated pursuant to the above listed Declaration as a non-profit corporation pursuant to Articles of Incorporation ("Articles") filed with, and approved by, the Indiana Secretary of State on February 24, 1995; and

WHEREAS, the Association's Initial Board of Director(s) adopted a Code of Bylaws ("Bylaws"), as may have been amended from time to time thereafter, for the Association and the homeowners within Willow Lakes and Willow Oaks; and

WHEREAS, the Articles of Incorporation, Article IX, Section 9.02, and the Code of Bylaws, Article X, Section 1, state that the power to make, alter, amend or repeal the Code of Bylaws, without the consent of the Members, shall be vested in the Board of Director(s) of the Association; and

WHEREFORE, pursuant to the authority granted to the Board of Directors by the Articles and Bylaws, a majority of the Board of Directors have voted to adopt this Revised and Restated Code of Bylaws to replace the current Bylaws. This Revised and Restated Code of Bylaws does not conflict in any manner with any provision contained in the Declaration or the Articles of Incorporation, and it is the intention of the Association that this Revised and Restated Code of Bylaws shall replace all formerly adopted Bylaws and any Amendments thereto, including any purported amendments that may have been contained in a recorded document titled "Association Bylaws and Clarifications of the Covenants, Conditions and Restrictions" recorded in the Office of the Marion County Recorder on December 8, 2000, as **Instrument # 2000-0193778**.

CHICAGO TITLE
[End of Recitals]

REVISED AND RESTATED

CODE OF BY-LAWS

for

WILLOW LAKES AND WILLOW OAKS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Identification

Section 1. Name. The name of the corporation is "Willow Lakes and Willow Oaks Homeowners Association, Inc." (hereinafter referred to as "Corporation" or "Association").

Section 2. Principal Office and Resident Agent. The name and post office address of the registered office of the Association is: Willow Lakes and Willow Oaks Homeowners Association, Inc., c/o Elite Property Management Services of Indiana, Inc., 5128 E. Stop 11 Road, Suite 37, Indianapolis, IN 46237, or as updated from time to time with the Indiana Secretary of State's Office.

The registered agent of the corporation is currently: Elite Property Management Services of Indiana, Inc., 5128 E. Stop 11 Road, Suite 37, Indianapolis, IN 46237. However, it should be noted that the registered agent may be a member of the Board of Directors or a hired management agent and can potentially change from year to year. Therefore, the current registered agent of the Association can be determined through the most recent annual business entity report filed with the Indiana Secretary of State's office.

Until the Board of Directors otherwise determines, the registered office of the Association shall be the registered place of business of the Association, but such registered office may be changed from time to time by the Board of Directors in the manner provided by law and need not be identical to the registered place of business of the Association.

ARTICLE II

Definitions

Section 1. "Act" means the Indiana Nonprofit Corporation Act of 1991 and any subsequent amendments thereto.

Section 2. "Articles of Incorporation" or "**Articles**" means the Articles of Incorporation of the Corporation filed with the Office of the Secretary of State of Indiana, as the same are or hereafter may be amended from time to time.

Section 3. "Association" or "**Corporation**" shall mean and refer to Willow Lakes and Willow Oaks Homeowners Association, Inc.

Section 4. "Board of Directors" means the Board of Directors of the Corporation.

Section 5. “Bylaws” means the most current Code of Bylaws, including any amendments or revisions, adopted by the Association.

Section 6. “Declarant” or “Developer” shall mean Franklin Road Properties, L.P., and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Developer under the Declaration, including, without limitation, any mortgagee acquiring title to any portion of the Property (as such term is defined in the Declaration) pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Developer.

Section 7. “Declaration” shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Willow Lakes and Willow Oaks, recorded with the Office of the Marion County Recorder on February 17, 1995, as Instrument # 1995-0018698; and all subsequent properly approved amendments thereto.

Section 8. “Director” means a member of the Board of Directors, elected or appointed in accordance with these Bylaws.

Section 9. “Owner” also referred to as “Member”, shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any lot which is part of the Property, including contract sellers, but otherwise excluding those having such interest merely as security for the performance of an obligation.

Section 10. “Property”, “Properties”, “Real Estate” and “Tract” shall mean and refer to the real estate described in the Declaration of the Willow Lakes and Willow Oaks Subdivision, identified in the Exhibits attached to the Declaration and/or set forth on the various recorded Plats of the Development, and any property subsequently annexed thereto pursuant to the Declaration.

Section 11. All other terms used in these Bylaws not set forth herein are to be interpreted as defined and used in the Declaration.

ARTICLE III

Membership, Meetings, and Voting Rights

Section 1. Membership: Reference is hereby made to the Declaration and the Articles of Incorporation which sets forth terms, provisions, and conditions governing and relating to membership in the Association transfer of membership and voting rights of classes of Members, all of which terms, provisions and conditions are incorporated herein by reference.

Section 2. Quorum and Adjournments: At any meeting of the membership, unless otherwise set forth in the Declaration of Covenants, the presence of Members, in person or by proxy, entitled to cast five percent (5%) of the total number of valid and eligible Owner votes shall constitute a quorum. For purposes of this section, the term “eligible” means any Owner whose privileges are not suspended for any reason as set forth in the Declaration, Articles or these Bylaws. If a Member has had his voting rights suspended pursuant to the Declaration, Articles or these Bylaws, that vote is not considered a valid or eligible vote toward calculating quorum requirements. After a Member’s vote is represented, either in person or by proxy, for any purpose at a meeting, the vote will be considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting. Except as otherwise provided in the Declaration, Articles or these Bylaws, each question or action shall be deemed passed if approved

by a simple majority of the eligible votes cast by the Members present, in person or by proxy, at a meeting at which a quorum is present.

For meetings at which: a) an increase of more than 10% of the annual assessment from the previous year is to be voted upon; b) a special assessment is to be voted upon; c) where the removal of one or more directors is to be voted upon; or d) where a vote regarding the legal structure of the Association is to be voted upon, the presence of owners, in person, by ballot or by proxy, entitled to cast sixty percent (60%) of the total number of eligible voting owner votes shall constitute a quorum at the first meeting. If a sixty percent (60%) quorum is not met at the first meeting for one of the above issues, then a subsequent meeting(s) may be called within sixty (60) days, and the quorum requirement at the subsequent meeting(s) shall drop by one-half of the quorum requirement at the preceding meeting until a meeting where quorum exists is held. However, no subsequent meeting(s) may be called more than sixty (60) days after the preceding meeting.

Section 3. Meetings: Meetings of the Members of the Association shall be in accordance with the following provisions:

- A. **Place.** Meetings of the Members shall be held at such place in Marion County, Indiana, as may be designated by the Board of Directors of the Association.
- B. **Annual Meeting.** The annual meeting of the Association shall be held in April of each year. However, if for some reason the annual meeting cannot be held in the month of April, the Board may select another date to hold the annual meeting; provided that the annual meeting must be held no more than fifteen (15) months after the previous annual meeting. The specific date, time and place of the annual meeting are to be determined by the Board of Directors. At each annual meeting, the Members shall elect the Board of Directors of the Association in accordance with the provisions of these Bylaws and transact such other business as may properly come before the meeting.
- C. **Special Meetings.** A Special Meeting of the Lot Owners may be called by the President, by resolution approved by a majority of the Board of Directors, or upon written petition signed by not less than ten percent (10%) of the Lot Owners. The petition shall be presented to the President or Secretary of the Association and shall state the purposes for which the meeting is to be called. Such purposes, along with the date, time and location of the special meeting shall be stated in the notice of the meeting which is sent to the Lot Owners. No business shall be transacted at a Special Meeting except as stated in the notice of the meeting, unless all the Lot Owners are present at the meeting in person or by proxy.
- D. **Notice of Meetings.** Written or printed notices stating the place, day and hour of a meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered or mailed by the Secretary of the Corporation to each member of record of the Corporation entitled to vote at the meeting, at such address as appears upon the records of the Corporation, at least thirty (30) days before the date of the meeting, but no more than sixty (60) days prior to the meeting. If the owner consents to electronic service, then notice of meetings may also be provided to owners by email or postings on the Association's website, if one. Notice of any meeting of the members may be waived in writing by any member if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place thereof. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

E. **Order of Business.** The order of business at meetings of the members shall, to the extent applicable, be as follows:

1. Call to Order.
2. Reading of minutes of preceding meeting.
3. Reports of officers.
4. Reports of committees.
5. Treasurer's Report and review of Annual Budget (if an annual meeting).
6. Election of director(s) (if an annual meeting).
7. Unfinished business.
8. New business.
9. Adjournment.

Section 4. Voting at Meetings.

A. **Voting Rights.** Unless otherwise suspended, each Lot shall be entitled to cast one (1) vote on each issue properly brought before the membership. In the event any Lot is owned by more than one person, such persons shall decide among themselves which owner with respect to such Lot who shall be entitled to vote at a meeting of the members. In the event the lot is owned by a corporation or other entity, that entity may appoint a representative to cast the vote(s) for the lot.

B. **Proxies.** A Member may vote either in person or by his duly authorized and designated proxy. When a Member wishes to vote using a designated proxy, the proxy form must contain the Member's printed name, the Member's address and/or Lot number, the Member's signature, the date the proxy is executed (signed), and shall clearly name the person to act as his proxy. Unless otherwise stated on the proxy form, the proxy must be RECEIVED by the Secretary of the Corporation or other officer or agent of the Association authorized to tabulate votes at least five (5) business days prior to the scheduled meeting date at which the proxy voting right is to be exercised. This allows the Association adequate time to verify the validity and eligibility of the proxy. Unless otherwise stated on the proxy form, any proxy appointment less than five (5) business days prior to the meeting date shall not be allowed.

The Association may require owners to only use proxy forms approved and/or issued by the Association. A proxy is only valid for eleven (11) months from the date of its execution unless a longer or shorter period of validity is expressly set forth in the proxy. If an owner signs or submits more than one (1) proxy appointment, the latest in time, if possible to determine, is considered to be valid. However, if an owner signs or submits more than one (1) proxy appointment, and it is not possible to determine which proxy is to be honored, the Board may reject all proxy forms submitted by that owner.

A proxy may be revoked in writing by the Member prior to being exercised or by the Member's personal attendance at the meeting where the vote is to be taken.

C. **Majority Required.** Except as otherwise provided in the Declaration, Articles, these Bylaws, or Indiana law, each question or action voted upon at any member meeting shall be deemed passed if approved by a simple majority of the eligible votes cast by the Members present, in person or by proxy, at the meeting at which a quorum is present.

- D. **Suspension of Voting Rights.** No Member shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due to the Association shall be eligible to vote, either in person or by proxy.

For purposes of this provision, the thirty (30) day period begins on the first day of the fiscal year or the due date of the assessment as set by the Board of Directors pursuant to its authority as set forth in the Declaration, whichever is later in time. If the amount due to the Association is for an obligation other than assessments, such as reimbursement for a covenant violation or court judgment, then the thirty (30) day period shall start on the date the amount became due.

The term "payment" means the payment of all amounts due to the Association, including any assessments, collection fees, interest, late fees, attorney fees, court costs, or other sums that are owed to the Association. As a result, if any Owner is paying the Association on a payment plan or agreement, and that payment arrangement does not pay the entire amount due to the Association within thirty (30) days of becoming due, then that Owner's voting rights will stay suspended until the entire amount due to the Association is paid in full.

In addition, payment of delinquent accounts by any method other than cash at a meeting where a vote will be held does not end any suspension under this provision until the funds from the payment are actually received by the Association. The Board of Directors shall be free to adopt additional rules regarding the suspension of voting rights they deem necessary or appropriate for the failure of an Owner to pay any sums owed to the Association.

Section 5. Action by Written Ballot, Etc. Any action required or permitted to be taken at any meeting of the Members may be taken by written ballot with or without a meeting if the Association delivers a written ballot to every owner eligible to vote on the matter. To be valid, the ballot must contain:

- a) the printed name of the lot owner;
- b) the signature of the lot owner;
- c) the lot(s) owned or being purchased by the lot owner; and
- d) the date the ballot is being signed.

Approval by written ballot is only valid if:

- a) the number of votes cast in person and/or by ballot equals or exceeds the quorum required to be present at a meeting authoring such action; and
- b) the number of approvals equals or exceeds the number of votes required to approve the matter at a meeting.

The written ballot must set forth each proposed action and provide an opportunity for the owner to vote for or against each proposed action. A solicitation, or request, for votes by written ballot must indicate:

- a) the number of responses needed to meet the quorum requirements;
- b) the percentage of approvals necessary to approve each matter, other than the election of directors; and
- c) specify the time by which a ballot must be received by the Association to be counted.

Ballots may be mailed to or personally delivered to the Association's registered office prior to the meeting date; however, unless otherwise stated on the ballot, all ballots cast by owners NOT attending the meeting must be RECEIVED at the Association's registered office by the end of business at least two (2) business days prior to the date of the meeting in order to be counted. Unless otherwise stated on the ballot, any ballots received less than two (2) days prior to the meeting date shall not be counted unless cast in person by the owner, or his proxy, at the meeting. The Board of Directors may adopt additional voting procedures for submitting and processing ballots.

If an owner signs or submits more than one ballot, the latest in time, if possible to determine, is considered to be valid. However, if an owner signs or submits more than one ballot, and it is not possible to determine which ballot is to be used, the Board may reject all ballots submitted by that owner.

In addition, voting and meeting participation may be held or performed in any manner set forth in the Act or deemed acceptable by the Courts as a practical way to collect votes and allow Members to participate in Association actions.

ARTICLE IV

Nomination and Election of Directors

Section 1. Nominations. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations may be made in writing and presented to the Secretary of the Association prior to the date of the annual meeting. The Board has the authority to set a deadline date for submitting written nominations prior to the annual meeting.

If an insufficient number of written nominations are received prior to the date of the annual meeting to fill all Board positions open for elections at the annual meeting, then oral nominations will be accepted from the floor prior to voting on any open Directorship position.

If a sufficient number of written nominations are received prior to the date of the annual meeting to fill all Board positions open for elections at the annual meeting, then the presiding officer of the annual meeting has the sole discretion to either: 1) stand on the submitted written nominations; or 2) accept additional oral nominations from the floor, prior to voting on any open Directorship position.

Section 2. Election. Voting on each position for the Board of Directors shall be by paper ballot containing the signature, printed name and address of the Owner casting the ballot. Written balloting may be waived by proper motion at the annual meeting and voting conducted by a voice vote or show of hands in circumstances where the number of nominees does not exceed the number of Board positions open for election (i.e. 2 nominees for 2 open directorships).

Each Owner, or their proxy, may cast the total number of votes to which he is entitled to cast for as many nominees as are to be elected; however, cumulative voting shall not be allowed. Those persons receiving the highest number of votes shall be elected.

At any director election where the terms of those directors being elected are to be staggered, the highest vote recipient shall be elected to the longest term, the second highest vote recipient shall be elected to the second longest term, and so on until all director positions being elected are filled. If there is a tie for directorship positions of differing term lengths (i.e. two (2) persons both receive fifteen (15) votes, but one (1) is to serve a two (2) year term and one (1) is to serve a one (1) year term), the directors may agree to which term each will serve without the need for a new run-off vote. If the directors cannot resolve the term dispute by agreement, then the presiding officer shall have the sole discretion to decide the issue by either 1) conducting a run-off ballot vote by the members; or 2) the flip of a coin.

In the event no quorum is present at an annual meeting of the Association, or if a sufficient number of candidates cannot be found to fill all open Board vacancies at the annual meeting, whether by slating, written petition or oral nomination, then the remaining members of the Board of Directors may fill any directorship positions open for election at the annual meeting. Any Director so appointed to fill an open position on the Board of Directors shall serve the same term as if elected by the members at the annual meeting.

Section 3. Conducting Elections by Ballot. The election of directors may be conducted by ballot so that owners may select their nominees and send in their votes prior to the annual or special meeting. If the election of directors is conducted by ballot voting, then nominations must be made in writing and presented to the Secretary of the Association prior to the date of sending out the ballot. The

Board has the authority to set a deadline date for submitting written nominations prior to sending out the ballot. If the election of directors is conducted by ballot voting, then NO nominations may be submitted from the floor at the annual or special meeting.

ARTICLE V

Board of Directors

Section 1. Number, Qualifications and Term of Office.

(a). Number. The affairs of the Association shall be governed and managed by the Board of Directors (herein collectively called the "Board" or "Directors" and individually called "Director"). The Board of Directors shall be composed of five (5) persons if possible, with the minimum number of Directors being three (3) and the maximum number being five (5). The exact number of Directors may be increased or decreased, as permitted by law, by resolution of the Board of Directors. If the number of directors currently serving changes due to the resignation or removal of directors, or if an insufficient number of members volunteer to fill all possible Board positions, the Board shall continue to function with the remaining number of directors until those vacancies are filled so long as there are at least three (3) directors serving.

(b). Qualifications. A director need not be a member of the Association, but must maintain his primary place of residence in the Willow Lakes and Willow Oaks community and not have his membership rights in the Association suspended for any reason as set forth in the Declaration, Articles or these Bylaws. No Lot may be represented by more than one person or representative on the Board of Directors at the same time.

(c). Term of Office Generally. Currently, the Board serves on a rotating basis, with one (1) director being elected at the April 2010 annual meeting, two (2) directors to be elected at the 2011 annual meeting, and two (2) directors being elected at the 2012 annual meeting. This staggered term rotation shall continue. All directors are elected to serve a three (3) year term of office. All directors shall serve their full term and/or until their respective successors are properly elected and qualified.

In the event that the number of Directors is increased or decreased by resolution of the Board, the election terms, or rotation, of said Directors shall be determined by the Board at the time the increase or decrease is approved, so long as the election of Directors continues to be staggered in approximately one-third (1/3) fashion. If multiple directors are being appointed by the Board to fill staggered Board vacancies, then the Board shall determine which appointee shall serve each respective staggered term. A Director may serve any number of consecutive terms.

In the event no quorum is present at any annual meeting of the Association, then the remaining Board of Directors may fill any directorship positions open for election at the annual meeting. Any Director so appointed to fill an open position on the Board of Directors shall serve the same term as if elected by the members at the annual meeting.

Section 2. Vacancies and Removal.

(a). Vacancies. Any vacancy that shall occur in the Board of Directors due to the death, resignation, or removal of a director shall be filled by a majority vote of the remaining Directors and shall serve the remaining term of the vacant directorship. However, if a vacancy is caused by a Director being removed from the Board by a vote of the Membership at a special meeting called for that purpose, then a majority of the members in attendance at that meeting shall select a replacement(s) to fill the position(s)

of the removed Director(s). Any Director elected by the members to fill a vacancy on the Board shall serve the unexpired portion of the Board term of the vacant Director position.

(b). **Removal.** Any Director may be removed from the Board of Directors, with or without cause, by a two-thirds (2/3) vote of the Members of the Corporation at a meeting of the Members called expressly for that purpose.

Pursuant to Indiana Code 23-17-12-10, as may be amended or re-codified from time to time, the Board of Directors also has the right to remove a Director from the Board "for cause" by a majority vote of the Board.

For purposes of this provision, an act that constitutes "for cause" includes, but is not limited to: a) failing to attend three (3) or more consecutive meetings of the Board of Directors; b) becoming ineligible to serve on the Board pursuant to any terms set forth in the Declaration, Articles or these Bylaws; c) acts of fraud, theft, deception, or criminal behavior; d) breach or disclosure of confidential Board or owner information or discussions to person(s) not on the Board; or e) any other actions not authorized by the Board which hinder or bypass the authority of the Board to act as a whole.

Determination of whether "for cause" has been sufficiently established to justify removal of a Director is left to the sole discretion of the members or the remaining Directors. The vacancy of a Director removed by the Members at a special meeting or a vacancy of a directorship due to a Director being removed by a vote of the Board shall be filled pursuant to the vacancy provisions within these Bylaws.

Section 3. Duties of the Board of Directors. The Board of Directors shall be the governing body of the Association representing all of the Owners and being responsible for the functions and duties of the Association, including but not limited to, providing for the administration of the Real Estate, the management, maintenance, repair, upkeep and replacement of the Common Area (unless the same are otherwise the responsibility or duty of Owners), and the collection and disbursement of the Common Expenses. The Board may employ a Managing Agent upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent, if one is employed, shall assist the Board in carrying out its duties, which include, but are not limited to:

- (a) maintenance, repair, replacement, landscaping, painting, decoration, furnishing, and upkeep of the Common Areas, unless the same are otherwise the responsibility or duty of Owners of Lots;
- (b) procuring of utilities in connection with the Common Areas (to the extent the same are not provided and billed directly to Owners of Lots and Dwelling Units by utility companies);
- (c) assessment and collection from the Owners of the Owners' respective shares of the Common Expenses;
- (e) preparation of the annual budget, a copy of which will be mailed or delivered to each Owner;
- (f) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year;
- (g) keeping a current, accurate and detailed record of receipts and expenditures affecting the Common Areas and the business and affairs of the Association, itemizing the Common Expenses when possible;
- (h) procuring and maintaining for the benefit of the Association, the Owners, any Managing Agent and the Board the insurance coverage required under this Declaration and such other insurance coverage as the Board, in its sole discretion, may deem necessary or advisable;
- (i) paying taxes and assessments assessed against and payable with respect to the Common Areas and paying any other necessary expenses and costs in connection with the Common Areas;

- (j) enforcing all covenants, restrictions, bylaws and rules and regulations in the Declaration, Articles, Bylaws or adopted rules and regulations;
- (k) all duties and obligations imposed upon the Association or the Board under this Declaration, the Articles, the Bylaws or the Act.

Section 4. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

- (a) to employ a Managing Agent to assist the Board in performing its duties;
- (b) to purchase, lease or otherwise obtain for the Association, to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;
- (c) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Association;
- (d) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair and replacement of the Common Areas, and to perform all other maintenance, upkeep, repair and replacement duties of the Association and the Board;
- (e) to include the costs of performing all of its functions, duties and obligations as Common Expenses and to pay all such costs there from;
- (f) to open and maintain a bank account or accounts in the name of the Association;
- (g) to create, adopt, revise, amend or alter from time to time such additional rules and regulations with respect to use, occupancy, operation, enjoyment, and architectural additions or modifications of the Real Estate, including the individual lots, streets (whether public or private), and the Common Areas, said rules and regulations being in addition to the rules and restrictions set forth in the Declaration, as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered to all Owners;
- (h) To take any and all appropriate action, including legal action, if necessary, to enforce or gain compliance by all Owners of the provisions, restrictions or requirements within Declaration, Articles, Bylaws, or rules and regulations of the Association;
- (i) to grant to such public or private companies, entities or bodies as the Board may approve, such easements as may be necessary to provide the Lots, Dwelling Units and Common Areas with facilities for utility and similar services, including but not limited to cable television facilities and service; provided that such easements are located within or are co-extensive with any one or more utility easements, maintenance and access easements, landscape and maintenance easements, or Common Areas shown upon, and identified as such on, or provided for in, any subdivision plat of the Real Estate, whether such plat is heretofore or hereafter recorded.

Section 5. Annual Meeting. The Board of Directors shall meet annually, without notice, immediately following, and at the same place as, the annual meeting of the Voting Members.

Section 6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such regular intervals, without notice, at such place and hour as may be determined from time to time by resolution of the Board of Directors. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the members of the Board of Directors, to be held in a designated place in Marion County, Indiana, upon twenty-four (24) hours notice, specifying the time, place and general purposes of the meeting, given to each Director personally, by telephone or email; or if notice is given by U.S. Mail, the notice must be sent, via first class, postage pre-paid, mail at least three (3) days before the meeting.

Section 8. Notice and Waiver of Notice. Notices of Board meetings shall be given to each Director as set forth in these Bylaws. A Director waives formal meeting notice requirements by attending the meeting or by voting in writing or email on any issue addressed at a meeting of the Board.

Section 9. Quorum. A majority of the entire Board of Directors then qualified and acting shall constitute a quorum and be sufficient for transaction of any business, except for filling vacancies in the Board of Directors which shall require action by a majority of the remaining Directors. Any act of the majority of the Directors present at a meeting at which a quorum shall be present shall be the act of the Board unless otherwise provided for by law or by these Bylaws. A majority of the Directors present may adjourn any meeting from time to time. Notice of an adjourned meeting need not be given other than by announcement at the time of adjournment.

Section 10. Attendance at Board Meeting. Any board member may participate in a board meeting telephonically, such as a conference call, or electronically, such as email or internet video transmission, or other internet or electronic communication by which all directors participating may hear each other during the meeting.

Section 11. Action Taken Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee may be taken without a meeting if the action is approved by a majority of the entire Board in writing or via email. If an action is approved via writing or email, evidence of the written or email approval must be made a part of the corporate Board minutes or records. However, failure to keep documentation of the approval does not automatically invalidate the decision.

Section 12. Compensation. No Director shall receive compensation for any service he may render to the Association as such director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties, and any Director may be paid and compensated for services rendered to the Association in a capacity other than as a director.

Section 13. Non-Liability of Directors. The Directors shall not be liable to the Owners or any other Persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

Section 14. Additional Indemnity of Directors. The Association shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such

action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The Association shall also reimburse to any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority vote of the Owners that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 15. Bond. As set forth in the Declaration, the Board of Directors may provide surety bonds (or an equivalent form of coverage), and may require the managing agent (if any), the treasurer of the Association, and such other officers as the Board deems necessary, to provide surety bonds (or an equivalent form of coverage), indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful, abstraction, willful misapplication and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds shall be a Common Expense.

ARTICLE VI

Officers

Section 1. In General. The officers of the Corporation shall be members of the Board of Directors and may consist of a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers or assistant officers as the Board shall from time to time create and so appoint. Any two (2) or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 2. Election and Terms. Each officer shall be elected by the Board of Directors at the Board's annual meeting, and shall hold office until: a) the next annual meeting of the Board; b) the expiration of his term on the Board of Directors; or c) his removal or resignation from the Board, whichever occurs first.

Section 3. Vacancies and Removal. Whenever any vacancy shall occur in any office by death, resignation, increase in the number of officers of the Corporation, or otherwise, the vacant office shall be filled by the Board of Directors, and the office so elected shall hold office until the next annual meeting of the Board or until his or her successor is duly elected and appointed.

Any officer may be removed at any time, with or without cause, by vote of a majority of the whole Board. A Director removed from a particular office shall continue to serve on the Board of Directors, and may be re-appointed to a different office or may serve on the Board without an officer designation.

Section 4. President. The President shall be the chief executive officer of the Corporation; shall preside at all meetings of Voting Members and of the Board of Directors; shall have general and active supervision, control, and management of the affairs and business of the Corporation, subject to the orders

and resolutions of the Board; shall have general supervision and direction of all officers, agents and employees of the Corporation; shall see that all orders and resolutions of the Board are carried into effect; and in general shall exercise all powers and perform all duties incident to such office and such other powers and duties as may from time to time be assigned to him by the Board.

The President shall have full authority to execute proxies in behalf of the Corporation, and to execute, with the Secretary, powers of attorney appointing other corporations, partnerships or individuals the agent of the Corporation, all subject to the provisions of the laws of the State of Indiana, the Declaration, the Articles and this Code of Bylaws.

Section 5. Vice-President. The Vice-President shall act in the place or stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by him the Board of Directors or as are delegated to him by the President.

Section 6. Secretary. The Secretary shall attend all meetings of the Board and of the Voting Members and shall act as Secretary of such meetings; shall give or cause to be given all notices provided for in these Bylaws or required by law; shall record all votes and minutes of all proceedings of the meetings of Voting Members and the Board in a book or books to be kept for that purpose; shall be custodian of the records of the Corporation; shall have charge of the list of Voting Members; and in general shall exercise all powers an perform all duties as may be from time to time assigned to him or her by the Board or by the President.

Section 7. Treasurer. The Treasurer shall keep correct and complete records of account showing accurately at all times the financial condition of the Corporation; shall be the custodian of the corporate funds and securities; shall immediately deposit, in the name and to the credit of the Corporation, all moneys and other valuable effects of the Corporation in such depositories as may be designate by the Board of Directors; shall disburse the funds of the Corporation as may be ordered by the Board or by the President; and in general, shall exercise all powers and perform all duties customarily incident to such office and such other powers and duties as may from time to time be assigned to him or her by the Board or the President.

Section 8. Special Appointments. The Board of Directors may appoint such other officers and/or assistant officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

ARTICLE VII

Committees



The Board of Directors, by resolution adopted by a majority of the Board of Directors, may create or appoint one (1) or more various committees to assist the Board in carrying out the purposes of the Association. Members of committees may, but need not, be members of the Board of Directors. Each committee, to the extent provided in such resolution or as authorized pursuant to the Act, Articles, Declaration, or these Bylaws, shall have and may exercise such authority of the Board of Directors as shall be expressly delegated by the Board from time to time; except that no such committee shall have the authority of the Board of Directors in reference to:

- a. Adopt, amend or repeal the Articles of Incorporation;
- b. Approve or recommend a plan of merger or consolidation of the corporation not requiring Member approval;

- c. Approve or recommend to the Members the sale, pledge, lease, transfer or exchange of all or substantially all of the assets of the Corporation;
- d. Approve or recommend to the Members the dissolution of the Corporation or a revocation thereof;
- e. Adopt, amend, or repeal the Bylaws of the Corporation;
- f. Fill vacancies on the Board of Directors or committees;
- g. Elect, appoint or remove Directors or members of committees;
- h. Fix the compensation of any member of such committee; or
- i. Alter or repeal any resolution of the Board of Directors that by its terms provides that it shall not be so amendable or repealable.

A majority of all members of any such committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. The Board of Directors shall have power at any time to change the number and members of any such committee, to fill vacancies and to discharge any such committee. The designation of such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by the Indiana Nonprofit Corporation Act of 1991, as amended.

ARTICLE VIII

Records of the Association

Section 1. In General. Current copies of the Declaration, the Articles, the Bylaws, rules and regulations, and other corporate documents concerning the Real Estate or the Association and its operation required to be kept and made available for inspection shall be available for inspection by any member or other properly designated party at the principal office of the Association during reasonable business hours or under other reasonable circumstances, where copies of the same may be purchased at reasonable cost. The Association shall keep detailed books of account showing all expenditures and receipt of administration which shall specify the maintenance and repair expenses of the Common Areas, all easements, and any other expenses incurred by or on behalf of the Association and the members.

The accounts, books, records, financial statements, and other papers of the Association shall be open for inspection by any member upon written request submitted to the Board at least five (5) days in advance of the inspection date, and said inspection is to be made during reasonable business hours or under other reasonable circumstances. Any holder, insurer, or guarantor of a first mortgage on a Lot shall be entitled upon written request to receive a financial statement for the immediately preceding fiscal year. The Association reserves the right to require any member to request inspection of the accounts, books, records, financial statements, and other papers of the Association according to the requirements set forth under the Indiana Nonprofit Corporation Act of 1991, specifically Indiana Code 23-17-27 et seq., and any amendments or re-codification subsequently adopted thereto, and reserves the right to deny any such request which the Association determines: a) was not made in good faith or for a proper purpose; b) the member fails to describe with reasonable particularity the purpose and the records the member desires to inspect; or c) the records requested are not directly connected to the stated purpose for the request.

ARTICLE IX

Execution of Instruments

Section 1. Checks, Draft, etc. All checks, drafts, bills of exchange or other orders for the payment of money, obligations, notes or other evidences of indebtedness of the Association shall be signed or endorsed by such officer or officers, employee or employees of the Association as shall from time to time be designated by the Board of Directors.

Section 2. Contracts. All contracts, agreements, deeds, conveyances, mortgages and similar instruments authorized by the Board of Directors shall be signed, unless otherwise directed by the Board of Directors or required by law, by the President, and attested by the Secretary.

ARTICLE X

Assessments and Fiscal Year

Section 1. Assessments. Each Owner is obligated to pay to the Association annual and special assessments as more specifically described in the Declaration. The assessments are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid within thirty (30) days shall be delinquent.

If the assessment is not paid within thirty (30) days after the assessment falls due, the assessment shall bear interest from the date of delinquency at the annual rate of eight percent (8%). In addition, and pursuant to the authority granted to the Association in its Articles and the Act, the Association may impose reasonable late fees on all delinquencies. The Board shall have the right to determine the amount of the late fee, the time period before the late fee is imposed, the rate of the late fee (i.e. annually, monthly, etc.) and to make any other provisions for late fees and interest charges on late payments as the Board, in its sole discretion, deems appropriate. The Board may also adopt specific collection procedures to be used in collecting assessments and pursuing delinquent accounts.

If the Association incurs administrative fees or expenses as a result of collecting delinquent amounts, the Owner shall be personally obligated to reimburse the Association these fees.

If the Association employs legal counsel to pursue the collection of unpaid amounts owed to the Association, the Owner shall be personally obligated to pay any collection costs or expenses for the sending of collection letters or other correspondence or communication prior to the filing of legal action, or for the Association's attorney to take any other action in an attempt to collect the unpaid amounts.

The Association may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property, or both, and there shall be added to the amount of such account balance the costs of preparing the collection notices and letters, preparing and filing the complaint in such action, interest and late fees on any assessment as above provided, and reasonable attorneys' fees, together with the costs of the action.

In addition, an Owner who becomes more than thirty (30) days delinquent on any assessment or other payment due to the Association shall not be eligible to vote, either in person or by proxy; to be elected or serve on the Association's Board of Directors; or to use any of the Common Area facilities, if any, pursuant to the provisions set forth in the Declaration.

Section 2. Fiscal Year. The fiscal year of the Association shall begin at the beginning of the first day of January in each calendar year and end at the close of the last day of December of the same calendar year.

ARTICLE XI

Enforcement

Section 1. In General. The provisions of the Declaration, Articles, Bylaws, and rules, regulations and architectural guidelines for Willow Lakes and Willow Oaks , including amendments or modifications thereto, shall be binding and enforceable upon each and every Lot and Lot Owner in Willow Lakes and Willow Oaks . For any violation of the Declaration, Articles, Bylaws, or rules, regulations or architectural guidelines adopted by the Board or Architectural Control Committee, each owner in violation shall be subject to an action at law or in equity by the Association to enjoin the violation, or pursue any other relief or remedy as may be set forth in the Declaration, Articles, Bylaws or rules and regulations.

If the Association takes any action to enforce any provision or restriction in the Declaration, Articles, Bylaws, and rules, regulations and architectural guidelines of Willow Lakes and Willow Oaks , including, but not limited to, the preparing and sending of violation letters, towing of vehicles, self-help or legal action filed in the courts, then the Association shall be entitled to reimbursement of all its costs and expenses, including, but not limited to reasonable attorney fees, administrative charges by a management agent, and court costs, of said enforcement activity or action from the party or parties in violation of said rule or regulation.

The foregoing remedies shall be in addition to, or supplement, any remedies of the Association identified in the Declaration, Articles or Bylaws, and may be used or applied to any enforcement activity or action taken pursuant to any violation of the Declaration, Articles or Bylaws or any properly adopted rule or regulation.

These additional remedies are adopted herein to maintain the intent and spirit of the Declaration, Articles or Bylaws that the Association and its members should not be penalized or suffer a financial loss to the Association's operating budget for the cost of any enforcement efforts necessary to gain or achieve an Owner's compliance with the terms and restrictions set forth in the Declaration, Articles or Bylaws or any properly adopted rule or regulation.

ARTICLE XII

Amendments

Section 1. Amendments. The Board of Directors of the Association shall have power to make, alter, amend or repeal the Code of Bylaws of the Association, without the assent or approval of the Members, by an affirmative vote of the majority of the members of the Board of Directors of the Association, except as otherwise provided in the Declaration. ®

Section 2. Recording Amendments. This Revised and Restated Code of Bylaws shall be recorded, as well as all subsequent amendments or changes to these Bylaws. All recordings must be executed by the President and Secretary of the Board and recorded in the Office of the Marion County Recorder before becoming effective.

Section 3. Document Conflicts. In the case of any conflict between the Declaration and the Articles, the Declaration shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control. In the case of any conflict between the Articles and these Bylaws, the Articles shall control.

ARTICLE XIII

The Indiana Nonprofit Corporation Act of 1991

The provisions of the Indiana Nonprofit Corporation Act of 1991, as amended, applicable to any of the matters not herein specifically covered by these Bylaws, are hereby incorporated by reference in and made a part of these Bylaws.

[End of Bylaws]



CHICAGO TITLE

The undersigned hereby certifies that this Revised and Restated Code of Bylaws of Willow Lakes and Willow Oaks Homeowners Association, Inc. was duly moved and passed by a majority of the Board of Directors of the Association.

WILLOW LAKES AND WILLOW OAKS HOMEOWNERS ASSOCIATION, INC.

Todd N. France
President

10/14/10
Date

Todd N. FRANCE
Printed Name of Director

ATTEST:

KL Shaw
Secretary

10/14/10
Date

KEVIN L. SHAW
Printed Name of Director

STATE OF INDIANA)
COUNTY OF MARION)

Before me a Notary Public in and for said County and State, personally appeared Todd N. France and Kevin L. Shaw, the President and Secretary, respectively, of Willow Lakes and Willow Oaks Homeowners Association, Inc., who acknowledged execution of the foregoing Revised and Restated Code of Bylaws for Willow Lakes and Willow Oaks Homeowners Association, Inc. and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal of this 14 day of October, 20 10.

[Signature]
Notary of Public - Signature
Scott A. Tanner
Printed

Stamp: Scott A Tanner
Notary Public Seal State of Indiana
Johnson County
My Commission Expires 11/18/12

I hereby affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. —Scott A. Tanner

This document was prepared by and should be returned to:
Scott A. Tanner, TANNER LAW GROUP, 6745 Gray Road, Suite H, Indianapolis, IN 46237