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DECLARATION OF

HORIZONTAL PROPERTY OWNERSHIP

EAGLES KNOLL

HORIZONTAL PROPERTY REGIME

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THIS DECLARATION, made this 13th day of January, 1982 by the "Declarant", Holiday Homes Corporation, a corporation.

WITNESSETH:

A. Declarant is the contract purchaser of the following described real estate, located in Marion County, Indiana, to-wit:

A part of the West 1/2 of the Southwest Quarter of Section 12, Township 16 North, Range 2 East, Marion County, Indiana, more particularly described as follows:

Beginning at a point on the West line of said Half Quarter Section; Distant 231 feet South of the Northwest Corner thereof; running thence South along said West line 726 feet; thence East and parallel to the North line of said Half Quarter Section 660 feet; thence North and parallel with said West line 726 feet; thence West and parallel with said North line 660 feet to the point of beginning, containing 11.0 acres more or less.

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B. Declarant, by execution of this Declaration or a Supplemental Declaration or Declarations, creates a Horizontal Property Regime upon the Tract, subject to the provisions of the Horizontal Property Act of the State of Indiana and the terms and conditions of this Declaration.

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

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

- (a) "Act" means the Horizontal Property Act of the State of Indiana, Acts 1963, Chapter 349, Sections 1 through 31, as amended. The Act is incorporated herein by reference.
- (b) "Additional Sections" means the real estate referred to in paragraph 16, which may in part or in whole from time to time be annexed to and included

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within "the Regime" as provided in paragraph 16, all of which will be a part of the proposed tract.

- (c) "Association" means the incorporated association of Co-Owners of "the Regime", more particularly described in paragraph 13.
- (d) "Board of Managers" means the governing body of the Association elected by the Co-Owners in accordance with the By-Laws. The term "Board of Managers", as used herein and in the By-Laws, shall be synonymous with the term "Board of Directors" as used in the Act.
- (e) "Building", if and when used, shall mean and be the same as "Dwelling Unit", or "Dwelling Units" where more than one such unit is contained in one edifice.
- (f) "By-Laws" means the By-Laws of the Association providing for the administration and management of the Property as required by and in conformity with the provisions of the Act. A true copy of the By-Laws is attached to this Declaration and incorporated herein by reference.
- (g) "Common Areas" means the common areas and facilities appurtenant to the Property as defined in paragraph 6 of this Declaration.
- (h) "Common Expenses" means expenses of administration of the Association, expenses for the upkeep, maintenance, repair and replacement of the Common Areas and Limited Areas, except as otherwise expressly provided in this Declaration or the By-Laws, and all sums lawfully assessed against the Owners by the Association or as declared by the Act, this Declaration or the By-Laws.
- (i) "Co-Owners" means the Owners of all the Dwelling Units.
- (j) "Declarant" means the Owner of the real estate described at the time of the filing of this Declaration, its successors and assigns to its interest herein, other than those persons who purchase Dwelling Units by deed from the Declarant, unless the conveyance indicates an intent that grantee become the Declarant.
- (k) "Dwelling Unit" means one of the individual units constituting "the Regime", each individual unit being more particularly described and identified on

the Plans and in paragraphs 4 and 5 of this Declaration.

- (l) "Formula" means the method set forth in paragraph 15 of this Declaration for computing the adjustment to be made to the Percentage Interest applied to each Dwelling Unit as each Section is annexed.
- (m) "Storage Areas" shall mean storage areas intended and designed to serve and be used exclusively by the Owner of a particular Dwelling Unit, if any, as shown and designated on the Plans.
- (n) "The Regime" means the name by which the Property and Horizontal Property Regime shall be known.
- (o) "Limited Areas" means the limited common areas and facilities as defined in paragraph 7 of this Declaration.
- (p) "Mortgagee" means the holder of any mortgage lien on a Dwelling Unit.
- (q) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who owns the fee simple title to a Dwelling Unit.
- (r) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common areas and Limited Areas appurtenant to each Dwelling Unit as determined in accordance with paragraphs 8 and 16 of this Declaration.
- (s) "Percentage Vote" means that percentage of the total vote accruing to all of the Dwelling Units which is applicable to each particular Dwelling Unit and accrues to the Owners thereof. The Percentage Vote to which each Owner shall be entitled on any matter upon which the Co-Owners are entitled to vote shall be the same percentage as the Percentage Interest applicable to such Owner's Dwelling Unit.
- (t) "Section" means a part of the Tract upon which Dwelling Units are constructed and annexed to "the Regime" as provided in paragraph 16. Each particular Section shall be identified by an Arabic numeral designation corresponding to the order of annexation.
- (u) "Plans" means a plat showing the location of the buildings, the dwelling units within the buildings, arabic identification numbers for each dwelling unit and the outside dimensions for each building

duly certified, all of which is incorporated herein by reference. "Plans" also shall include the Supplemental Plans which shall be prepared, verified and filed with each Supplemental Declaration, depicting the location of the buildings, the dwelling units within the buildings, arabic identification numbers for each dwelling unit and the outside dimensions for buildings, which are constructed on the Sections of the Tract when and if annexed to and made a part of "the Regime".

- (v) "Property" means the Tract and appurtenant easements, the Dwelling Units, the Buildings, improvements, and property of every kind and nature whatsoever, real, personal and mixed, and all replacements thereof, now or hereafter located upon the Tract and used in connection with the operation use and enjoyment of "the Regime".
- (w) "Tract" means the total real estate described in paragraph A above, of which the respective Sections will be a part and set out fully in Exhibit "B".

2. Declaration. Declarant hereby expressly declares that the Property shall be a Horizontal Property Regime in accordance with the provisions of the Act.

3. Description of Dwelling Units. There are 4 dwelling units in Section 1, as shown on the Plans. The Dwelling Units are identified and referred to in the Plans and in this Declaration as Dwelling Units numbered 1, 2, 3 & 4. The Dwelling Units in the Additional Section or Sections, if annexed, shall be identified numerically, the exact number of Dwelling Units to be identified and referred to in the Supplemental Declaration and Supplemental Plans annexing such Section or Sections to "the Regime".

4. Identification of Dwelling Unit. Each Dwelling Unit is also identified by an Arabic number on the Plans, same referring to the individual Dwelling Unit.

The legal description for each Dwelling Unit shall consist of the Arabic number designation of the particular Dwelling Unit.

5. Further Description of Dwelling Units.

- (a) Appurtenances. Each Dwelling Unit shall consist of all space within the boundaries thereof as herein-after defined and all portions thereof situated within such boundaries, including, but not limited to, all fixtures, facilities, utilities, equipment, appliances, and structural components designated and intended solely and exclusively for the enjoyment, use and benefit of the Dwelling Unit wherein the

same are located, or to which they are attached, but excluding therefrom that designed or intended for the use, benefit, support, safety or enjoyment of any other Dwelling Unit or which may be necessary for the safety, support, maintenance, use and operation of any of the Dwelling Units or which are normally designed for common use; provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Dwelling Unit shall constitute a part of such Dwelling Unit, whether or not the same is located within or partly within or without the boundaries of such Dwelling Unit.

- (b) Boundaries. The boundaries of each Dwelling Unit shall be shown on the Plans and will include all areas to the outside surfaces of all perimeter construction of the Dwelling Units, including garages. In the case of attached Dwelling Units or Dwelling Units consisting of two stories, the vertical boundaries shall run from the upper surface of the lowest floor joist or slab to the upper surface of the roof, except as otherwise provided in paragraph 5(a). In such attached Dwelling Units, the horizontal boundaries shall be the exterior surface of the perimeter inside walls of the respective Dwelling Units, including the garages. In the event of any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling of the Dwelling Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Dwelling Unit shall be deemed to be and treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the Owner of each Dwelling Unit in and to such space lying outside of the actual boundary line of the Dwelling Unit, but within the appropriate area of the Dwelling Unit.

6. Common Area and Facilities. Common areas mean and include (1) the Tract, (2) the respective Sections contained in that Tract, (3) the yards, gardens, sidewalks and driveways, except for those driveways designed to serve particular individual garage units, (4) central electricity, gas, water, and sanitary sewer mains serving the Dwelling Units, (5) exterior lighting fixtures and electrical service, except where separately metered to a particular Dwelling Unit, (6) pipes, ducts, electrical wiring and conduits, public utility lines and central television antenna wiring, (7) all facilities and appurtenances located outside of

the boundary lines of the Dwelling Units, except those areas and facilities expressly defined as Limited Areas.

7. Limited Common Area and Facilities. Limited Areas and those Dwellings to which the use thereof is limited are as follows:

- (a) Storage Area Spaces. Storage Areas, if any, shall be limited to the exclusive use of a particular Dwelling Unit as designated on the Plans. The exclusive use of such Storage Areas shall pass with title to the Dwelling Unit for which such Area is designated, even though not expressly mentioned in the document passing title. The Storage Areas and use thereof shall be subject to such rules and regulations as the Board of Managers may deem appropriate and adopt. An Owner may grant a license to any other Owner to use all or part of his Storage Area, provided such license shall expire when the Owner granting the license ceases to be an Owner of the Dwelling Unit for which the Storage Area is designated. Any such license agreement shall be in writing and an executed copy thereof shall be furnished to the Board of Managers and the licensee shall be bound by and subject to all the obligations of the Owner with respect to such Storage Area; provided, however, that the Owner granting such license shall not be relieved thereby from any of his obligations regarding such Storage Area.
- (b) Entranceways. The entranceways through which access to a Dwelling Unit is obtained is limited to the use of the Dwelling Unit or Dwelling Units served by such entranceway.
- (c) Patios and Balconies. The patios, balconies, courtyards and decorative walls and fences are limited to the use of the Dwelling Unit or Dwelling Units to which they are appurtenant as designated.
- (d) Driveways. The driveways, walkways, and similar areas used for access to particular individual Dwelling Units serving such Dwelling Units are limited to the use of the Dwelling Unit so served.

8. Ownership of Common Area and Percentage Interest. Each Owner shall have an undivided interest in the Common Areas and Limited Areas as tenants in common with all other Owners equal to his Dwelling Unit's Percentage Interest. Each Dwelling Unit's Percentage Interest in the Common Areas and Limited Areas shall be determined in accordance with the Formula set forth in paragraph 16 of this Declaration.

If the Regime consists only of Section 1, each Dwelling Unit's Percentage Interest shall be that as each Unit bears to all units in the Section. If any Sections are annexed, as permitted and contemplated by paragraph 16 of this Declaration, upon execution of the applicable Supplemental Declaration, the Percentage Interest of each Dwelling Unit in the Section or Sections which are a part of the Regime prior to such annexation will automatically reduce in accordance with the Formula. The Owners of Dwelling Units in the Section or Sections which are a part of the Regime prior to such annexation shall be granted and receive a Percentage Interest in the Common Area of such Section of the additional Tract being annexed, the precise Percentage Interest to be determined according to the Formula and designated in the Supplemental Declaration annexing Percentage Interest as set forth in this paragraph 8 of Sixty percent (60%) of the Co-Owners, based upon their Percentage Interest.

The Percentage Interest appertaining to each Dwelling Unit as determined by paragraph 16 also shall be the Percentage Vote allocable to the Owner thereof in all matters with respect to the Regime and the Association upon which the Co-Owners are entitled to vote, but not limited to, the election of the Board of Managers.

9. Encroachments and Easements for Common Areas. If, by reason of the location, construction settling, or shifting of a Dwelling Unit, a Common Area or Limited Area, now encroaches or shall hereafter encroach upon any Dwelling Unit, then in such event an easement shall be deemed to exist and run to the Co-Owners and the Association for the maintenance, use, and enjoyment of such Common Area or Limited Area.

Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines, and other common facilities.

10. Real Estate Taxes. Real Estate taxes are to be separately taxed to each Dwelling Unit as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Dwelling Unit, but are assessed and taxed on the Tract, or a part thereof, as a whole, then each Owner shall pay his proportionate share of the real estate taxes. Each Owner's proportionate share will be determined as follows:

- (a) With respect to the real estate taxes assessed against the land, the amount of such taxes shall be made according to the Percentage Interest and the Formula and will apply to all real estate in Sections effectively brought into the Horizontal Property Regime. Declarant will pay for the taxes on the real estate until annexed, at which time the Owners will pay all of same according to the Percentage Interest.

(b) With respect to the real estate taxes assessed against the improvements, the respective Owners will be fully obligated to pay the amounts assessed against same.

(c) All other taxes assessed against the real estate or improvements shall be calculated by the Formula and paid for according to the Percentage Interest.

11. Utilities. Each Owner shall pay for his own utilities, which are separately metered. Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses.

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

13. Association of Owners. In order to provide for the maintenance, repair, replacement, administration and operation of the Property and in compliance with the provisions of the Act, there is hereby created an association of the Co-Owners of the Dwelling Units in "the Regime" to be known as the Eagles Knoll Co-Owners Association. Each Owner shall be a member of the Association, but membership shall terminate when such person ceases to be an Owner, and such membership will be transferred to the new Owner.

The Association shall elect a Board of Managers annually in accordance with and as prescribed by the By-Laws. The Co-Owners shall be entitled to cast their Percentage Vote for the election of the Board of Managers.

The Board of Managers shall be the governing body of the Association, representing all of the Co-Owners in providing for the management, maintenance, repair, replacement and upkeep of the property.

14. Maintenance, Decoration, Repairs and Replacements. The Co-owners' Association will be responsible for the maintenance, repairs, decoration and replacement of the exterior of each Dwelling Unit except the glass portions. The Board of Managers reserve the exclusive right to determine the outside decor of each Dwelling Unit inclusive, but not exclusive of, color and paint, and all decor appurtenant to the aesthetics of each individual unit. Exclusive of those aesthetics that are visible from outside the Dwelling Units, Owner shall control and reserve the right of decor of this Dwelling Unit on the inside. Each Owner shall repair any defect occurring in his Dwelling Unit which, if not repaired, might adversely affect any Dwelling Unit, Common Area or Limited Area. Maintenance, repairs, replacements and upkeep of the Common Areas shall be furnished by the Association as part of the Common Expenses.

The Board of Managers shall adopt such rules and regulations concerning the maintenance, repairs, use and enjoyment of the Common Areas and Limited Areas as it deems appropriate, including the appointment of committees to oversee same.

The Board of Managers or their designated agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required), to enter into the Common Areas and Limited Areas appurtenant to the Dwelling Units to replace, repair, and maintenance of same.

15. Alterations, Additions, and Improvements. No Owner shall make any alterations or additions to the Common Areas or Limited Areas without the prior written approval of the Board of Managers, nor shall any Owner make any alterations to his respective Dwelling Unit and within the boundaries thereof which would adversely affect the safety or structural portion of the Dwelling Unit.

16. Expansion by Sections. Declarant anticipates that it will construct additional Dwelling Units on the Additional Sections by expansion within the Tract, all or part of which may be expanded in the manner hereinafter set forth, and subject to the provisions of the Act. The general plan of development shall not exceed 64 units total. A time limit, not exceeding ten (10) years, shall be the limit where additional Sections may be added.

At any time prior to October 1, 1990, Declarant, at its option, may, but is not obligated to, cause all or part of the Additional Section or Sections within the Tract to be expanded, subject to the following conditions:

- (a) Another Section or Sections may be annexed if the Dwelling Units to be constructed in such Section or

Sections have been substantially completed and the Supplemental Plans to be filed with the Supplemental Declaration are completed, certified to be the engineer or architect as fully and accurately depicting the layout, location, and dimensions of the Dwelling Units. Declarant shall reserve the right to determine the developmental standards of each Section.

- (b) The Dwelling Units on any Section to be annexed shall be constructed with labor and material of comparable quality to the Dwelling Units previously constructed although not necessarily of similar type floor plan, design or exterior.
- (c) Declarant, or its assigns, shall be the sole owner of the fee simple title to the Section or Sections to be annexed.

Declarant expressly reserves the right not to annex any or all of the Tract in Sections after Section 1. No owner shall acquire any rights whatsoever in the Tract except as to those Sections which are annexed to and made a part of the Horizontal Property Regime. After each Section is completed according to the plans, Declarant may turn that Section over to the Co-Owners, at which time those Co-Owners owning Dwelling Units in the Section or Sections being turned over shall then incur and pay all Common Expenses attendant with that Section or Sections according to the Formula and their respective Percentage Interest.

Percentage Interest. The Owner of each Dwelling Unit shall have the same Percentage Interest and Percentage Vote as all other such Owners and there will be no differentiation based upon the size of such Dwelling Unit. Each Owner shall be equal as to Percentage Interest and Percentage Vote.

The Percentage Interest appurtenant to each Unit shall be computed and, upon the annexation of an Additional Section or Sections, same shall be recomputed dividing among the then-existing Dwelling Unit Owners equal share to the extent that the total shares at all times equal 100%, or is as close to 100% as is mathematically possible, having regard to the equality of shares by each Owner.

As each Section is developed, Declarant shall record a Supplemental Declaration annexing and adding such Section to this Declaration and making it a part of "the Regime". Declarant reserves the right to annex additional Sections thereof that are not necessarily in numerical order shown on the plans. Such Supplemental Declaration shall contain the following:

- (a) A description of the real estate to be annexed;

- (b) A description of the Dwelling Units described in a manner consistent with this Declaration;
- (c) The Percentage Interest of all Dwelling Units upon annexation, computed in accordance with the Formula.

Each Owner, by acceptance of a deed to a Dwelling Unit, acknowledges, consents, and agrees that the following rights and conditions shall be applicable upon the recording of each Supplemental Declaration:

- (a) The Section Described in each Supplemental Declaration shall be governed in all applicable respects by the provisions of this Declaration.
- (b) The Percentage Interest applicable to each Dwelling Unit shall be automatically reallocated in accordance with the schedule set forth in such Supplemental Declaration, which shall be based upon the Formula. On recording of each Supplemental Declaration, the amount by which the Percentage Interest of a Dwelling Unit is reduced thereby shall be deemed to release and divest that amount from such Dwelling Unit Owner and revert to the Declarant, its successors and assigns.
- (c) Each deed, mortgage, or other instrument affecting a Dwelling Unit shall be deemed given subject to the limitation that the Percentage Interest appurtenant to each Dwelling Unit shall be, upon the recording of each Supplemental Declaration, altered in accordance with the Supplemental Declaration based upon the Formula.
- (d) The Percentage Interest in the Common Areas and Limited Areas appurtenant to each Dwelling Unit shall be deemed to include any additional Common Areas and Limited Areas annexed hereto by a Supplemental Declaration, which Supplemental Declaration shall grant and convey to the Owners the appropriate Percentage Interest, and each deed, mortgage, or other instrument affecting a Dwelling Unit shall be deemed to include such additional Common Areas and Limited Areas, and the ownership of any Dwelling Unit and lien of any mortgage shall automatically include and attach to such additional Common Area and Limited Area upon recording of such Supplemental Declaration.
- (e) The recording of a Supplemental Declaration shall not alter the amount of the lien for Common Expenses assessed to a Dwelling Unit in a Section already a part of the Regime prior to such record-

ing. The lien for the prorata share of Common Expenses for the Sections annexed upon such recording shall be assessed and paid as provided in the By-Laws.

- (f) Each Owner agrees for himself and all those claiming under him, including Mortgagees, that this Declaration and each Supplemental Declaration is and shall be deemed to be in accordance with the Act and for the purpose of this Declaration and the Act, any changes in Percentage Interest as set forth in any Supplemental Declaration which is in accordance with the Formula expressed herein, shall be deemed to be made by agreement of all Owners.
- (g) Each Owner agrees to execute and deliver such documents as are necessary or desirable to accomplish the annexation of the Sections in the Tract in accordance with the provisions and intent of this paragraph 16.
- (h) Each Owner, by acceptance of a deed to a Dwelling Unit, shall thereby appoint Declarant or its nominee as such Owner's attorney-in-fact for the purpose of reallocating from time to time the Percentage Interest appurtenant to such Owner's Dwelling Unit in accordance with the provisions of this paragraph 16, and, to the extent required by law to carry out the intent of this paragraph 16, on behalf of such Owner to consent to or vote in favor of the amendment of this Declaration, as well as to do all thing as contained in such agreement allowing Declarant to act as attorney-in-fact, which agreement for a power of attorney and power of attorney are incorporated herein by reference. The appointment of Declarant or its nominee as such attorney-in-fact and the granting of such special power to Declarant or its nominee shall be deemed to be coupled with an interest, shall be irrevocable and binding upon the heirs, successors and assigns of such Owner, but shall expire when all of the Additional Tract has been annexed, Declarant turns the project over to the Co-Owners, or on December 21, 1986, whichever first occurs.

In the event Declarant does not elect to annex Additional Sections within the Tract or any part thereof, as permitted by this paragraph 16, Declarant shall file a Supplemental Declaration which shall permanently remove that part of the Tract that has not been annexed from any right to be made a part of "the Regime"; provided, however, any Section for which a Supplemental Declaration has not been filed by December 31, 1986, shall automatically removed from the possibility of becoming a part of "the Regime" in the manner provided in this Declaration. Upon the filing of such

Supplemental Declaration removing a part of the Additional Tract from the possibility of becoming a part of "The Regime" in accordance with this Declaration, the Percentage Interest designated in the Declaration or Supplemental Declaration last filed shall not be altered without the consent of sixty percent (60%) of all Owners.

17. Easements to and from Additional Sections. In the event all or any part of the Additional Sections of the Tract are not annexed, Declarant reserves unto himself, his heirs, assigns and assigns, for the use and benefit of that part of the Tract not annexed, the right and easement to enter upon the said Additional and Common Areas to provide ingress and egress to the Additional Sections. It is the purpose and intent of the easements hereby granted or reserved to provide free and unrestricted use and access across the roadways and sidewalks for the Owners and residents of the Additional Sections, their guests, invitees, and all public and quasi-public vehicles.

The easements granted and reserved in this paragraph 17 shall be easements and covenants running with the land and accruing to the benefit of the Additional Sections.

18. Insurance. The Co-Owners shall obtain fire and extended coverage insurance insuring the Dwelling Units in an amount equal to the full replacement cost thereof as determined by a qualified appraiser, in the form of a master casualty policy affording same that in whole or in part constitutes the several building units and common areas all pursuant to the Act (IC 32-1-6-18 et seq.) and such insurance shall:

- (1) Provide that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to paragraph 19, and,
- (2) Contain a "Replacement Cost Endorsement".

Such insurance coverage shall be for the benefit of each Owner and the Association and, if applicable, the Owner's Mortgagee. The proceeds shall be payable to the Association who shall hold such proceeds as trustee for the individual Owners and Mortgagees as their interests appear. The proceeds shall be used or disbursed only in accordance with the provisions of this paragraph 18 and paragraph 19 of the Declaration, as applicable, and any surety bond or bonds obtained by the Board covering the officers of "the Regime" as provided in the By-Laws shall specifically include protections for any insurance proceeds so received.

The Association also shall obtain comprehensive public liability insurance in such limits as the Board of Managers shall deem appropriate, together with Workmen's Compensation Insurance and other liability insurance, if so deemed necessary or appropriate by the Board of Managers. Such insurance shall inure to

the benefit of each individual Owner, the Association, the Board of Managers, and any Managing Agent or company acting on behalf of the Association. The Owners, as well as the Lessees, if any, shall be able to recover losses insured where applicable.

Each Owner shall have the right to purchase additional insurance he may deem necessary, and each Owner shall be solely responsible for loss or damage to the contents of his own Dwelling Unit, however caused, including all floor and wall coverings, and fixtures and betterments installed by the Owner, and his personal property stored elsewhere on the Property. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk including, but not limited to, living expenses.

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

- (a) Partial Destruction. In the event that less than two-thirds of the Dwelling Units in any Building are destroyed by the occurrence of fire or other casualty, then such Unit shall be promptly repaired and restored. The proceeds of the insurance shall be applied to the cost of such restoration. If the insurance proceeds are not adequate to cover the cost of reconstruction or in the event there are no proceeds, each individual Owner shall have the responsibility for restoring his own Dwelling Unit at his own expense. The division of such Proceeds shall be determined by the Board of Managers of the Association, and when so determined in good faith shall be binding upon all Owners and Mortgagees where several Dwelling Units are located in the same Building and are partially destroyed.
- (b) Restoration in the Event of Two-Thirds Destruction. In the event that more than two-thirds of the Dwelling Units in any Building are destroyed by fire or other casualty, then restoration of the Dwelling Units must be approved within one hundred twenty (120) days from the date of damage or destruction by a majority vote of the Owners. If such approval is not obtained, the provisions of Section 21 of the Act shall apply.
- (c) Restoration, for purposes of subparagraphs (a) and (b) above, shall mean construction or rebuilding of the Dwelling Units to the same condition as they exist immediately prior to the destruction and with a similar type of architecture.
- (d) In the event restoration of Dwelling Units is necessary, the insurance funds for such restoration shall be disbursed by the Mortgagee, if any.

elects to do so), that holds mortgages on 51% of the Dwelling Units that need to be restored, otherwise by the Association. Such distribution and payment of funds shall be in the manner and in accordance with the procedure normally used when disbursing funds for initial construction. Each insurer shall be notified of this provision by the owners and each policy of insurance shall comply herewith.

20. Sale of Dwelling by Declarant. For the purpose of maintaining the residential character of the Regime, and for the protection of the Co-Owners, Declarant specifically reserves the mode and method of the original sale of each Unit until the last unit in the Regime is sold.

21. Membership in the Co-Owners Association. The Tract is subject to the covenants and restrictions contained herein. For the purpose of this Declaration, upon the recording of this Declaration and any subsequent amendments and Supplemental Declaration, all the rights and obligations accruing to a Dwelling Unit shall include, but not be limited to, the obligation to pay the monthly assessments as provided in such Declaration, which monthly assessments are a lien on each Dwelling Unit, and the necessity and right to become a member of the Co-Owners Association, and to have a vote for each Dwelling Unit owned, pursuant to the formula heretofore set out.

The Declarant or Board of Managers reserve the right to construct recreational facilities within the Tract without being compelled to do so. In the event such facilities are to be constructed, those Co-Owners taking title to their respective Dwelling Unit prior to such decision to so construct recreational facilities shall have the option to participate in the common expense therefor. Those Co-Owners taking title to their respective Dwelling Unit after such decision may be required by the Declarant or said Board to share in the common expense therefor.

22. Covenants and Restrictions. The covenants and restrictions applicable to the use and enjoyment of the Dwelling Units are set forth in the Code of By-Laws of the Co-Owners Association. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by the Owner, Co-Owners or by the Association. Present or future Owners or the Association shall be entitled to injunctive relief against any violation or attempted violation of these provisions, but there shall be no right of reversion or forfeiture of title resulting from such violation.

23. Amendment of Declaration. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

- (a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered. The Amendments to Declaration dealing with the Additional Sections and reassignment of Percentage Interest in the respective Sections, however, are not subject to the conditions of this Section and may be adopted by the Board of Managers without notice.

The restrictions and prohibitions against amendments are further qualified by any right or grant given to the Declarant by virtue of the Agreement of Power of Attorney and Power of Attorney executed by the respective Owners in favor of the Declarant or its assigns, which Agreement and Power of Attorney are again incorporated herein by reference.

- (b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Managers or the Owners of at least a majority of the Percentage Vote.
- (c) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly held in accordance with the provisions of the By-Laws.
- (d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than a majority of the Percentage Vote. In the event any Dwelling Unit is subject to a mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has give prior notice of its mortgage interest to the Board of Managers in accordance with the provisions of the By-Laws.
- (e) Amendments. No amendment to this Declaration shall be adopted with changes:
- (1) The Percentage Interest with respect to any Dwelling Unit or the applicable share of an Owner's Liability for the common expense without the approval of sixty percent (60%) of the Co-Owners and Mortgagees, except as otherwise provided relating to annexation;
 - (2) The provisions of paragraph 19 of this Declaration with respect to reconstruction or repair in the event of fire or casualty, without the unanimous approval of all Mortgagees whose mortgage interests have been made known to the

Board of Managers in accordance with the provisions of the By-Laws; or,

(3) The provisions of paragraph 16 of this Declaration except by Declarant in the manner provided therein;

(4) The provisions of paragraph 17 of this Declaration without the consent of the Declarant.

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

24. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants, and occupants of the Dwelling Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws appended hereto, and the rules and regulations as adopted by the Board of Managers as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Dwelling Unit shall constitute an agreement that the provisions of this Declaration, the Supplemental Declarations, the Act, the By-Laws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. Each Owner agrees to execute and deliver such other documents, if any, as may be necessary or desirable to comply with the Act as it may be amended from time to time. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Dwelling Unit or Dwelling Units or any part of the Property in any manner shall be subject to the Declaration, the Act, the By-Laws, and the Rules and regulations applicable thereto as each may be amended from time to time.

25. Rights of Mortgage Purchaser. In the event Federal Home Loan Mortgage Corp., or other purchaser of a mortgage of any property in this Regime should request or require it, the Declarant or Board of Managers may fully satisfy such requirements and the right to act for and on behalf of such Co-Owners with regard to same is hereby conferred, among other things in the Agreement for Power of Attorney and Power of Attorney executed herewith by each Co-Owner.

26. Negligence. Each Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his negligence or by that of any member of his family or

his or their guests, employees, agents, or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Association. An Owner shall pay the amount of any increase in insurance premiums occasioned by his use, misuse, occupancy, or abandonment of his Dwelling Unit or its appurtenances or of the Common Areas or Limited Areas.

27. Reservation of Rights. Declarant reserves the right to amend this Declaration without consent of the respective Owners until the last Dwelling Unit is sold, the project is turned over to the Co-Owners' Association, or December 31, 1987, whichever first occurs. In the event there is an annexation or annexations of an additional Section or Sections, the same rule will apply to amendments and supplements to this Declaration as pertains to each individual Section. Declarant also reserves the right to determine the mode and method of sale of the Dwelling Units until the last such unit in each respective Section is sold.

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

29. Waiver. No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Areas or Limited Areas or by abandonment of his Dwelling Unit. Nor does the Association waive the right to place a lien on the Dwelling Unit and foreclose same by failing to do so when payment is not timely made of the Common Expenses by the Owner when due.

30. Severability clause. The invalidity of any covenant, restriction, condition, limitation, or other provision of this Declaration or the By-Laws filed herewith shall not impair or affect in any manner the validity, enforceability, or effect the rest of this Declaration or the attached By-Laws.

31. Plans. The Plans, as described in paragraph 1 (u) of this Declaration, are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Marion County, Indiana, under No. 82-0454, as of January 14, 1982, and amended Plans as may, from time to time, be so filed pursuant to this Declaration.

32. Drainage & Sewer Easements. Declarant hereby reserves the open areas of the Tract as an undefined Drainage

and Sewer Easement (D & S. Easement). In doing so, it is the intention of Declarant to provide the needed flexibility to itself and Original Builder to properly install and allow to be maintained all sewer and drainage services, to the dwelling units constructed. The D. & S. Easement shall include all open areas of the Property outside the Buildings originally constructed by Declarant or Original Builder, but not including any areas covered by chimneys, patios, porches or similar appurtenances of Buildings. No other improvements or permanent structures (excluding walkways, pavement or driveways and fences) shall be placed within the D. & S. Easements and any fences so installed shall be and are expressly subject to the rights (including the right to remove where reasonably necessary without duty of replacement or reimbursement) of any public or private utility to construct, maintain, repair or remove any necessary facilities and the right of Declarant and Original Builder (while they develop the tract) and the Association to provide for and maintain appropriate drainage.

33. Additional Easement Rights. Declarant further reserves unto itself an easement and the full right, title and authority to relocate, alter or otherwise change the location of any drainage, utility, and sewer easement and to 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, egress, utility and similar purposes on or within the Property or any portion of the Property. Declarant further reserves the right to more specifically describe or to change the description of any such drainage, utility and sewer easement, or other easement, license or right-of-way by written instrument, amended Plat or amendment to the Plat recorded in the Office of the Recorder of Marion County, Indiana and any Owner of any Dwelling fence shall take title subject to the rights and easements reserved herein; provided, however, the rights reserved in this Section shall not be exercised in a manner which unreasonably and adversely affects any Building or portion thereof or any Owner's use or enjoyment thereof or which unreasonably restricts the rights of ingress and egress to any lot. The 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 one (1) year after Declarant shall have conveyed the last dwelling unit within the property or on December 31, 1986, whichever first occurs.

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

HOLIDAY HOMES CORPORATION
(A Corporation)

BY: William J. Roach
WILLIAM J. ROACH, President

ATTEST: Phyllis L. Roach
Phyllis L. Roach, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HENDRICKS)

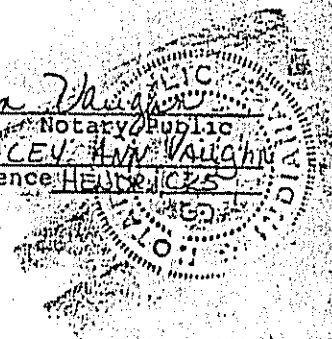
Before me, a Notary Public in and for said County and State, personally appeared William J. Roach, as President, and Phyllis L. Roach, Secretary, respectively, of Holiday Homes Corporation, a corporation, who acknowledged the execution of the above and foregoing Declaration of Horizontal Property Ownership for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 13th day of January, 1981.

My Commission Expires:

9-22-85

Tracey Ann Vaughn
Notary Public
Printed Name TRACEY ANN VAUGHN
County of Residence HENDRICKS



This instrument prepared by:

Charles E. Hostetter
41 Boulevard Motif
Brownsburg, Indiana 46112

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CROSS-REFERENCE

FIRST AMENDED 82 02453 FILE

DECLARATION OF

HORIZONTAL PROPERTY OWNERSHIP

78 FEB 11 1982
023037

EAGLES KNOLL

HORIZONTAL PROPERTY REGIME

THIS FIRST AMENDED DECLARATION, made this 9th day of February, 1982 by the "Declarant", Holiday Homes Corporation, a corporation.

WITNESSETH:

A. Whereas a Declaration of Horizontal Property Ownership for Eagles Knoll Horizontal Property Regime and Plat was filed in the office of the Marion County Recorder on the 14th day of January, 1982, as Instrument Numbers 82-02453 and 82-02454 and,

B. Whereas certain changes in said Declaration and Plat were warranted; and,

C. Whereas Declarant is the contract purchaser of the following described real estate, located in Marion County, Indiana, to-wit:

A part of the West 1/2 of the Southwest Quarter of Section 12, Township 16 North, Range 2 East, Marion County, Indiana, more particularly described as follows:

Beginning at a point on the West line of said Half Quarter Section Distant 231 feet South of the Northwest Corner thereof; running thence South along said West line 726 feet; thence East and parallel to the North line of said Half Quarter Section 660 feet; thence North and parallel with said West line 726 feet; thence West and parallel with said North line 660 feet to the point of beginning, containing 11.0 acres more or less; and,

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D. Whereas Declarant is the owner in fee simple of certain real estate within the above described real estate described as Section 1, Eagles Knoll Horizontal Property Regime, and more particularly described as follows:

A part of the West half of the Southwest quarter of Section 12, Township 16 North, Range 2 East of the Second Principal Meridian in Marion County,

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Indiana, being more particularly described as follows:

Commencing at a stone marking the northwest corner of said half quarter section; thence South 00°00'00" East (assumed bearing) along the west line of said half quarter section 787.00 feet to the Point of Beginning; thence South 89°53'10" East parallel with the north line of said half quarter section 259.00 feet; thence South 00°00'00" East parallel with the west line of said half quarter section 170.00 feet; thence North 89°53'10" West parallel with the north line of said half quarter section 259.00 feet to the aforesaid west line of said half quarter section; thence North 00°00'00" West along said west line 170.00 feet to the Point of Beginning. Containing 1.01 acres, more or less and subject to all legal highways, rights-of-way and easements of record.

E. Whereas, Declarant, by execution of this First Amended Declaration or a Supplement Declaration or Declarations, creates a Horizontal Property Regime upon the Tract, subject to the provisions of the Horizontal Property Act of the State of Indiana and the terms and conditions of this Declaration.

NOW, THEREFORE, Declarant hereby makes this First Amended Declaration to supersede and replace in all respects set forth herein the previous Declaration as follows:

- (a) "Act" means the Horizontal Property Act of the State of Indiana, Acts 1963, Chapter 349, Sections 1 through 31, as amended. The Act is incorporated herein by reference.
- (b) "Additional Sections" means the real estate referred to in paragraph 16, which may in part or in whole from time to time be annexed to and included

within "the Regime" as provided in paragraph 16, all of which will be a part of the proposed tract.

- (c) "Association" means the incorporated association of Co-Owners of "the Regime", more particularly described in paragraph 13.
- (d) "Board of Managers" means the governing body of the Association elected by the Co-Owners in accordance with the By-Laws. The term "Board of Managers", as used herein and in the By-Laws, shall be synonymous with the term "Board of Directors" as used in the Act.
- (e) "Building", if and when used, shall mean and be the same as "Dwelling Unit", or "Dwelling Units" where more than one such unit is contained in one edifice.
- (f) "By-Laws" means the By-Laws of the Association providing for the administration and management of the Property as required by and in conformity with the provisions of the Act. A true copy of the By-Laws is attached to this Declaration and incorporated herein by reference.
- (g) "Common Areas" means the common areas and facilities appurtenant to the Property as defined in paragraph 6 of this Declaration.
- (h) "Common Expenses" means expenses of administration of the Association, expenses for the upkeep, maintenance, repair and replacement of the Common Areas and Limited Areas, except as otherwise expressly provided in this Declaration or the By-Laws, and all sums lawfully assessed against the Owners by the Association or as declared by the Act, this Declaration or the By-Laws.
- (i) "Co-Owners" means the Owners of all the Dwelling Units.
- (j) "Declarant" means the Owner of the real estate described at the time of the filing of this Declaration, its successors and assigns to its interest herein, other than those persons who purchase Dwelling Units by deed from the Declarant, unless the conveyance indicates an intent that grantee become the Declarant.
- (k) "Dwelling Unit" means one of the individual units constituting "the Regime", each individual unit being more particularly described and identified on

the Plans as set forth in paragraphs 1 and 5 of this Declaration.

- (l) "Formula" means the method set forth in paragraph 17 of this Declaration for computing the adjustment to be made to the Percentage Interest applied to each Dwelling Unit as each Section is annexed.
 - (m) "Storage Areas" shall mean storage areas intended and designed to serve and be used exclusively by the Owner of a particular Dwelling Unit, if any, as shown and designated on the Plans.
 - (n) "The Regime" means the name by which the Property and Horizontal Property Regime shall be known.
 - (o) "Limited Areas" means the limited common areas and facilities as defined in paragraph 7 of this Declaration.
 - (p) "Mortgagee" means the holder of any mortgage lien on a Dwelling Unit.
 - (q) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who owns the fee simple title to a Dwelling Unit.
 - (r) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appurtenant to each Dwelling Unit as determined in accordance with paragraphs 8 and 15 of this Declaration.
 - (s) "Percentage Vote" means that percentage of the total vote accruing to all of the Dwelling Units which is applicable to each particular Dwelling Unit and accrues to the Owners thereof. The Percentage Vote to which each Owner shall be entitled on any matter upon which the Co-Owners are entitled to vote shall be the same percentage as the Percentage Interest applicable to such Owner's Dwelling Unit.
 - (t) "Section" means a part of the Tract upon which Dwelling Units are constructed and annexed to "the Regime" as provided in paragraph 16. Each particular Section shall be identified by an Arabic numeral designation corresponding to the order of annexation.
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- (u) "Plans" means a plat showing the location of the buildings, the elevations, the Dwelling Units within the buildings, arabic identification numbers for each dwelling unit and the outside dimensions for each building for Section One.

duly certified, all of which is incorporated herein by reference. "Plans" also shall include the Supplemental Plans which shall be prepared, verified and filed with each Supplemental Declaration, depicting the location of the buildings, the dwelling units within the buildings, arabic identification numbers for each dwelling unit and the outside dimensions for buildings, which are constructed on the Sections of the Tract when and if annexed to and made a part of "the Regime".

- (v) "Property" means the Tract and appurtenant easements, the Dwelling Units, the Buildings, improvements, and property of every kind and nature whatsoever, real, personal and mixed, and all replacements thereof, now or hereafter located upon the Tract and used in connection with the operation use and enjoyment of "the Regime".
- (w) "Tract" means the total real estate described in paragraph C above, of which the respective Sections will be a part.

2. Declaration. Declarant hereby expressly declares that the Property shall be a Horizontal Property Regime in accordance with the provisions of the Act.

3. Description of Dwelling Units. There are _____ dwelling units in Section 1, as shown on the Plans. The Dwelling Units are identified and referred to in the Plans and in this Declaration as Dwelling Units numbered _____. The Dwelling Units in the Additional Section or Sections, if annexed, shall be identified numerically, the exact number of Dwelling Units to be identified and referred to in the Supplemental Declaration and Supplemental Plans annexing such Section or Sections to "the Regime".

4. Identification of Dwelling Unit. Each Dwelling Unit is also identified by an Arabic number on the Plans, same referring to the individual Dwelling Unit.

The legal description for each Dwelling Unit shall consist of the Arabic number designation of the particular Dwelling Unit.

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5. Further Description of Dwelling Units.

- (a) Appurtenances. Each Dwelling Unit shall consist of all space within the boundaries thereof as hereinafter defined and all portions thereof situated within such boundaries, including, but not limited to, all fixtures, facilities, utilities, equipment, appliances, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Dwelling Unit wherein the

same are located, or to which they are attached, but excluding therefrom that designed or intended for the use, benefit, support, safety or enjoyment of any other Dwelling Unit or which may be necessary for the safety, support, maintenance, use and operation of any of the Dwelling Units or which are normally designed for common use; provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Dwelling Unit shall constitute a part of such Dwelling Unit, whether or not the same is located within or partly within or without the boundaries of such Dwelling Unit.

- (b) **Boundaries.** The boundaries of each Dwelling Unit shall be shown on the Plans and will include all areas to the outside surfaces of all perimeter construction of the Dwelling Units, including garages. In the case of attached Dwelling Units or Dwelling Units consisting of two stories, the vertical boundaries shall run from the upper surface of the lowest floor joist or slab to the upper surface of the roof, except as otherwise provided in paragraph 5(a). In such attached Dwelling Units, the horizontal boundaries shall be the exterior surface of the perimeter inside walls of the respective Dwelling Units, including the garages. In the event of any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling of the Dwelling Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Dwelling Unit shall be deemed to be and treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the Owner of each Dwelling Unit in and to such space lying outside of the actual boundary line of the Dwelling Unit, but within the appropriate area of the Dwelling Unit.

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6. Common Area and Facilities. Common areas mean and include (1) the Tract, (2) the respective Sections contained in that Tract, (3) the yards, gardens, sidewalks and driveways, except for those driveways designed to serve particular individual garage units, (4) central electricity, gas, water, and sanitary sewer mains serving the Dwelling Units, (5) exterior lighting fixtures and electrical service, except where separately metered to a particular Dwelling Unit, (6) pipes, ducts, electrical wiring and conduits, public utility lines and central television antenna wiring, (7) all facilities and appurtenances located outside of

the boundary lines of the Dwelling Units, except those areas and facilities expressly defined as Limited Areas.

7. Limited Common Area and Facilities. Limited Areas and those Dwellings to which the use thereof is limited are as follows:

- (a) Storage Area Spaces. Storage Areas, if any, shall be limited to the exclusive use of a particular Dwelling Unit as designated on the Plans. The exclusive use of such Storage Areas shall pass with title to the Dwelling Unit for which such Area is designated, even though not expressly mentioned in the document passing title. The Storage Areas and use thereof shall be subject to such rules and regulations as the Board of Managers may deem appropriate and adopt. An Owner may grant a license to any other Owner to use all or part of his Storage Area, provided such license shall expire when the Owner granting the license ceases to be an Owner of the Dwelling Unit for which the Storage Area is designated. Any such license agreement shall be in writing and an executed copy thereof shall be furnished to the Board of Managers and the licensee shall be bound by and subject to all the obligations of the Owner with respect to such Storage Area; provided, however, that the Owner granting such license shall not be relieved thereby from any of his obligations regarding such Storage Area.
- (b) Entranceways. The entranceways through which access to a Dwelling Unit is obtained is limited to the use of the Dwelling Unit or Dwelling Units served by such entranceway.
- (c) Patios and Balconies. The patios, balconies, courtyards and decorative walls and fences are limited to the use of the Dwelling Unit or Dwelling Units to which they are appurtenant as designated.
- (d) Driveways. The driveways, walkways, and similar areas used for access to particular individual Dwelling Units serving such Dwelling Units are limited to the use of the Dwelling Unit so served.

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8. Ownership of Common Area and Percentage Interest. Each Owner shall have an undivided interest in the Common Areas and Limited Areas as tenants in common with all other Owners equal to his Dwelling Unit's Percentage Interest. Each Dwelling Unit's Percentage Interest in the Common Areas and Limited Areas shall be determined in accordance with the Formula set forth in paragraph 16 of this Declaration.

If the Regime consists only of Section 1, each Dwelling Unit's Percentage Interest shall be that as each Unit bears to all units in the Section. If any Sections are annexed, as permitted and contemplated by paragraph 16 of this Declaration, upon execution of the applicable Supplemental Declaration, the Percentage Interest of each Dwelling Unit in the Section or Sections which are a part of the Regime prior to such annexation will automatically reduce in accordance with the Formula. The Owners of Dwelling Units in the Section or Sections which are a part of the Regime prior to such annexation shall be granted and receive a Percentage Interest in the Common Area of such Section of the additional Tract being annexed, the precise Percentage Interest to be determined according to the Formula and designated in the Supplemental Declaration.

The Percentage Interest appurtenant to each Dwelling Unit as determined by paragraph 17 also shall be the Percentage Vote allocable to the Owner thereof in all matters with respect to the Regime and the Association upon which the Co-Owners are entitled to vote, but not limited to, the election of the Board of Managers.

9. Encroachments and Easements for Common Areas. If, by reason of the location, construction settling, or shifting of a Dwelling Unit, a Common Area or Limited Area, now encroaches or shall hereafter encroach upon any Dwelling Unit, then in such event an easement shall be deemed to exist and run to the Co-Owners and the Association for the maintenance, use, and enjoyment of such Common Area or Limited Area.

Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines, and other common facilities.

10. Real Estate Taxes. Real Estate taxes are to be separately taxed to each Dwelling Unit as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Dwelling Unit, but are assessed and taxed on the Tract, or a part thereof, as a whole, then each Owner shall pay his proportionate share of the real estate taxes. Each Owner's proportionate share will be determined as follows:

- (a) With respect to the real estate taxes assessed against the land, the amount of such taxes shall be made according to the Percentage Interest and the Formula and will apply to all real estate in Sections effectively brought into the Horizontal Property Regime. Declarant will pay for the taxes on the real estate until annexed, at which time the Owners will pay all of same according to the Percentage Interest.

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- (b) With respect to the real estate taxes assessed against the improvements, the respective Owners will be fully obligated to pay the amounts assessed against same.
- (c) All other taxes assessed against the real estate or improvements shall be calculated by the Formula and paid for according to the Percentage Interest.

11. Utilities. Each Owner shall pay for his own utilities, which are separately metered. Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses.

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

13. Association of Owners. In order to provide for the maintenance, repair, replacement, administration and operation of the Property and in compliance with the provisions of the Act, there is hereby created an association of the Co-Owners of the Dwelling Units in "the Regime" to be known as the Eagles Knoll Co-Owners Association. Each Owner shall be a member of the Association, but membership shall terminate when such person ceases to be an Owner, and such membership will be transferred to the new Owner.

The Association shall elect a Board of Managers annually in accordance with and as prescribed by the By-Laws. The Co-Owners shall be entitled to cast their Percentage Vote for the election of the Board of Managers.

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The Board of Managers shall be the governing body of the Association, representing all of the Co-Owners in providing for the management, maintenance, repair, replacement and upkeep of the property.

14. Maintenance, Decoration, Repairs and Replacements. The Co-Owners' Association will be responsible for the maintenance, repairs, decoration and replacement of the exterior of each Dwelling Unit except the glass portions. The Board of Managers reserve the exclusive right to determine the outside decor of each Dwelling Unit inclusive, but not exclusive of, color and paint, and all decor appurtenant to the aesthetics of each individual unit. Exclusive of those aesthetics that are visible from outside the Dwelling Units, Owner shall control and reserve the right of decor of this Dwelling Unit on the inside. Each Owner shall repair any defect occurring in his Dwelling Unit which, if not repaired, might adversely affect any Dwelling Unit, Common Area or Limited Area. Maintenance, repairs, replacements and upkeep of the Common Areas shall be furnished by the Association as part of the Common Expenses.

The Board of Managers shall adopt such rules and regulations concerning the maintenance, repairs, use and enjoyment of the Common Areas and Limited Areas as it deems appropriate, including the appointment of committees to oversee same.

The Board of Managers or their designated agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required), to enter into the Common Areas and Limited Areas appurtenant to the Dwelling Units to replace, repair, and maintenance of same.

15. Alterations, Additions, and Improvements. No Owner shall make any alterations or additions to the Common Areas or Limited Areas without the prior written approval of the Board of Managers, nor shall any Owner make any alterations to his respective Dwelling Unit and within the boundaries thereof which would adversely affect the safety or structural portion of the Dwelling Unit.

16. Expansion by Sections. Declarant anticipates that it will construct additional Dwelling Units on the Additional Sections by expansion within the Tract, all or part of which may be expanded in the manner hereinafter set forth, and subject to the provisions of the Act. The general plan of development shall not exceed 64 units total. A time limit, not exceeding ten (10) years, shall be the limit where additional Sections may be added.

At any time prior to October 1, 1990, Declarant, at its option, may, but is not obligated to, cause all or part of the Additional Section or Sections within the Tract to be expanded, subject to the following conditions:

- (a) Another Section or Sections may be annexed if the Dwelling Units to be constructed in such Section or

Sections have been substantially completed and the Supplemental Plans to be filed with the Supplemental Declaration are completed, certified to be the engineer or architect as fully and accurately depicting the layout, location, and dimensions of the Dwelling Units. Declarant shall reserve the right to determine the developmental standards of each Section.

- (b) The Dwelling Units on any Section to be annexed shall be constructed with labor and material of comparable quality to the Dwelling Units previously constructed although not necessarily of similar type floor plan, design or exterior.
- (c) Declarant, or its assigns, shall be the sole owner of the fee simple title to the Section or Sections to be annexed.

Declarant expressly reserves the right not to annex any or all of the Tract in Sections after Section 1. No owner shall acquire any rights whatsoever in the Tract except as to those Sections which are annexed to and made a part of the Horizontal Property Regime. After each Section is completed according to the plans, Declarant may turn that Section over to the Co-Owners, at which time those Co-Owners owning Dwelling Units in the Section or Sections being turned over shall then incur and pay all Common Expenses attendant with that Section or Sections according to the Formula and their respective Percentage Interest.

17. Percentage Interest. The Owner of each Dwelling Unit shall have the same Percentage Interest and Percentage Vote as all other such Owners and there will be no differentiation based upon the size of such Dwelling Unit. Each Owner shall be equal as to Percentage Interest and Percentage Vote.

The Percentage Interest appurtenant to each Unit shall be computed and, upon the annexation of an Additional Section or Sections, same shall be recomputed dividing among the then-existing Dwelling Unit Owners equal share to the extent that the total shares at all times equal 100%. The Percentage Interest and Percentage Vote shall be expressed as a fraction if necessary where the number of units is not evenly divisible into 100 so that the total interest and vote equals 100% at all times.

As each Section is developed, Declarant shall record a Supplemental Declaration annexing and adding such Section to this Declaration and making it a part of "the Regime". Declarant reserves the right to annex additional Sections thereof that are not necessarily in numerical order shown on the plans. Such Supplemental Declaration shall contain the following:

- (a) A description of the real estate to be annexed;

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- (b) A description of the Dwelling Units described in a manner consistent with this Declaration;
- (c) The Percentage Interest of all Dwelling Units upon annexation, computed in accordance with the Formula.

Each Owner, by acceptance of a deed to a Dwelling Unit, acknowledges, consents, and agrees that the following rights and conditions shall be applicable upon the recording of each Supplemental Declaration:

- (a) The Section Described in each Supplemental Declaration shall be governed in all applicable respects by the provisions of this Declaration.
- (b) The Percentage Interest applicable to each Dwelling Unit shall be automatically reallocated in accordance with the schedule set forth in such Supplemental Declaration, which shall be based upon the Formula. On recording of each Supplemental Declaration, the amount by which the Percentage Interest of a Dwelling Unit is reduced thereby shall be deemed to release and divest that amount from such Dwelling Unit Owner and revert to the Declarant, its successors and assigns.
- (c) Each deed, mortgage, or other instrument affecting a Dwelling Unit shall be deemed given subject to the limitation that the Percentage Interest appurtenant to each Dwelling Unit shall be, upon the recording of each Supplemental Declaration, altered in accordance with the Supplemental Declaration based upon the Formula.
- (d) The Percentage Interest in the Common Areas and Limited Areas appurtenant to each Dwelling Unit shall be deemed to include any additional Common Areas and Limited Areas annexed hereto by a Supplemental Declaration, which Supplemental Declaration shall grant and convey to the Owners the appropriate Percentage Interest, and each deed, mortgage, or other instrument affecting a Dwelling Unit shall be deemed to include such additional Common Areas and Limited Areas, and the ownership of any Dwelling Unit and lien of any mortgage shall automatically include and attach to such additional Common Area and Limited Area upon recording of such Supplemental Declaration.
- (e) The recording of a Supplemental Declaration shall not alter the amount of the lien for Common Expenses assessed to a Dwelling Unit in a Section already a part of the Regime prior to such recording.

ing. The lien for the prorata share of Common Expenses for the Sections annexed upon such recording shall be assessed and paid as provided in the By-Laws.

- (f) Each Owner agrees for himself and all those claiming under him, including Mortgagees, that this Declaration and each Supplemental Declaration is and shall be deemed to be in accordance with the Act and for the purpose of this Declaration and the Act, any changes in Percentage Interest as set forth in any Supplemental Declaration which is in accordance with the Formula expressed herein, shall be deemed to be made by agreement of all Owners.
- (g) Each Owner agrees to execute and deliver such documents as are necessary or desirable to accomplish the annexation of the Sections in the Tract in accordance with the provisions and intent of this paragraph 16.
- (h) Each Owner, by acceptance of a deed to a Dwelling Unit, shall thereby appoint Declarant or its nominee as such Owner's attorney-in-fact for the purpose of reallocating from time to time the Percentage Interest appurtenant to such Owner's Dwelling Unit in accordance with the provisions of this paragraph 16, and, to the extent required by law to carry out the intent of this paragraph 16, on behalf of such Owner to consent to or vote in favor of the amendment of this Declaration, as well as to do all thing as contained in such agreement allowing Declarant to act as attorney-in-fact, which agreement for a power of attorney and power of attorney are incorporated herein by reference. The appointment of Declarant or its nominee as such attorney-in-fact and the granting of such special power to Declarant or its nominee shall be deemed to be coupled with an interest, shall be irrevocable and binding upon the heirs, successors and assigns of such Owner, but shall expire when all of the Additional Tract has been annexed, Declarant turns the project over to the Co-Owners, or on October 1, 1990, whichever first occurs.

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In the event Declarant does not elect to annex Additional Sections within the Tract or any part thereof, as permitted by this paragraph 16, Declarant shall file a Supplemental Declaration which shall permanently remove that part of the Tract that has not been annexed from any right to be made a part of "the Regime"; provided, however, any Section for which a Supplemental Declaration has not been filed by October 1, 1990, shall automatically be removed from the possibility of becoming a part of "the Regime" in the manner provided in this Declaration. Upon the filing of such

Supplemental Declaration removing a part of the Additional Tract from the possibility of becoming a part of "The Regime" in accordance with this Declaration, the Percentage Interest designated in the Declaration or Supplemental Declaration last filed shall not be altered without the consent of all Owners.

18. Easements to and from Additional Sections. In the event all or any part of the Additional Sections of the Tract are not annexed, Declarant reserves unto himself, his successors and assigns, for the use and benefit of that part of the Tract not annexed, the right and easement to enter upon the streets and Common Areas to provide ingress and egress to the Additional Sections. It is the purpose and intent of the easements herein granted or reserved to provide free and unrestricted use and access across the roadways and sidewalks for the Owners and residents of the Additional Sections, their guests, invitees, and all public and quasi-public vehicles.

The easements granted and reserved in this paragraph 17 shall be easements and covenants running with the land and accruing to the benefit of the Additional Sections.

19. Insurance. The Co-Owners shall obtain fire and extended coverage insurance insuring the Dwelling Units in an amount equal to the full replacement cost thereof as determined by a qualified appraiser, in the form of a master casualty policy affording same that in whole or in part constitutes the several building units and common areas all pursuant to the Act (IC 32-1-6-18 et seq.) and such insurance shall:

- (1) Provide that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to paragraph 20, and,
- (2) Contain a "Replacement Cost Endorsement".

Such insurance coverage shall be for the benefit of each Owner and the Association and, if applicable, the Owner's Mortgagee. The proceeds shall be payable to the Association who shall hold such proceeds as trustee for the individual Owners and Mortgagees as their interests appear. The proceeds shall be used or disbursed only in accordance with the provisions of this paragraph 19 and paragraph 20 of the Declaration, as applicable, and any surety bond or bonds obtained by the Board covering the officers of "the Regime" as provided in the By-Laws shall specifically include protections for any insurance proceeds so received.

The Association also shall obtain comprehensive public liability insurance in such limits as the Board of Managers shall deem appropriate, together with Workmen's Compensation Insurance and other liability insurance, if so deemed necessary or appropriate by the Board of Managers. Such insurance shall inure to

the benefit of each individual Owner, the Association, the Board of Managers, and any Managing Agent or company acting on behalf of the Association. The Owners, as well as the Lessees, if any, shall be able to recover losses insured where applicable.

Each Owner shall have the right to purchase additional insurance he may deem necessary, and each Owner shall be solely responsible for loss or damage to the contents of his own Dwelling Unit, however caused, including all floor and wall coverings, and fixtures and betterments installed by the Owner, and his personal property stored elsewhere on the Property. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk including, but not limited to, living expenses.

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

- (a) Partial Destruction. In the event that less than two-thirds of the Dwelling Units in any Building are destroyed by the occurrence of fire or other casualty, then such Building shall be promptly repaired and restored. The proceeds of the insurance shall be applied to the cost of such restoration. If the insurance proceeds are not adequate to cover the cost of reconstruction or in the event there are no proceeds, each individual Owner shall have the responsibility for restoring his own Dwelling Unit at his own expense. The division of such Proceeds shall be determined by the Board of Managers of the Association, and when so determined in good faith shall be binding upon all Owners and Mortgagees where several Dwelling Units are located in the same Building and are partially destroyed.
- (b) Restoration in the Event of Two-Thirds Destruction. In the event that more than two-thirds of the Dwelling Units in any Building are destroyed by fire or other casualty, then restoration of the Dwelling Units must be approved within one hundred twenty (120) days from the date of damage or destruction by a majority vote of all of the Owners. If such approval is not obtained, the provisions of Section 21 of the Act shall apply. (I.C. 32-1-6-21)
- (c) Restoration, for purposes of subparagraphs (a) and (b) above, shall mean construction or rebuilding of the Dwelling Units to the same condition as they existed immediately prior to the destruction and with a similar type of architecture. 82 07030
- (d) In the event restoration of Dwelling Units is necessary, the insurance funds for such restoration shall be disbursed by the Mortgagee, if any (if it

elects to do so), that holds mortgages on 51% of the Dwelling Units that need to be restored, otherwise by the Association. Such distribution and payment of funds shall be in the manner and in accordance with the procedure normally used when disbursing funds for initial construction. Each insurer shall be notified of this provision by the Owners and each policy of insurance shall comply herewith.

21. Sale of Dwelling by Declarant. For the purpose of maintaining the residential character of the Regime, and for the protection of the Co-Owners, Declarant specifically reserves the mode and method of the original sale of each Unit until the last unit in the Regime is sold.

22. Membership in the Co-Owners Association. The Tract is subject to the covenants and restrictions contained herein. For the purpose of this Declaration, upon the recording of this Declaration and any subsequent amendments and Supplemental Declaration, all the rights and obligations accruing to a Dwelling Unit shall include, but not be limited to, the obligation to pay the monthly assessments as provided in such Declaration, which monthly assessments are a lien on each Dwelling Unit, and the necessity and right to become a member of the Co-Owners Association, and to have a vote for each Dwelling Unit owned, pursuant to the formula heretofore set out.

The Declarant or Board of Managers reserve the right to construct recreational facilities within the Tract without being compelled to do so. In the event such facilities are to be constructed, those Co-Owners taking title to their respective Dwelling Unit prior to such decision to so construct recreational facilities shall have the option to participate in the common expense therefor. Those Co-Owners taking title to their respective Dwelling Unit after such decision may be required by the Declarant or said Board to share in the common expense therefor.

23. Covenants and Restrictions. The covenants and restrictions applicable to the use and enjoyment of the Dwelling Units are set forth in the Code of By-Laws of the Co-Owners Association. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by the Owner, Co-Owners or by the Association. Present or future Owners or the Association shall be entitled to injunctive relief against any violation or attempted violation of these provisions, but there shall be no right of reversion or forfeiture of title resulting from such violation.

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24. Amendment of Declaration. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

- (a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered. The Amendments to Declaration dealing with the Additional Sections and reassignment of Percentage Interest in the respective Sections, however, are not subject to the conditions of this Section and may be adopted by the Board of Managers without notice.

The restrictions and prohibitions against amendments are further qualified by any right or grant given to the Declarant by virtue of the Agreement of Power of Attorney and Power of Attorney executed by the respective Owners in favor of the Declarant or its assigns, which Agreement and Power of Attorney are again incorporated herein by reference.

- (b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Managers or the Owners of at least a majority of the Percentage Vote.
- (c) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly held in accordance with the provisions of the By-Laws.
- (d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than a majority of the Percentage Vote. In the event any Dwelling Unit is subject to a mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has give prior notice of its mortgage interest to the Board of Managers in accordance with the provisions of the By-Laws.
- (e) Amendments. No amendment to this Declaration shall be adopted which changes:
- (1) The Percentage Interest with respect to any Dwelling Unit or the applicable share of an Owner's Liability for the common expense without the approval of all of the Co-Owners and Mortgagees, except as otherwise provided relating to annexation;
 - (2) The provisions of paragraph 20 of this Declaration with respect to reconstruction or repair in the event of fire or casualty, without the unanimous approval of all Mortgagees whose mortgage interests have been made known to the

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Board of Managers in accordance with the provisions of the By-Laws; or,

- (3) The provisions of paragraph 16 of this Declaration except by Declarant in the manner provided therein;
 - (4) The provisions of paragraph 18 of this Declaration without the consent of the Declarant.
- (f) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the Office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

25. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants, and occupants of the Dwelling Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws appended hereto, and the rules and regulations as adopted by the Board of Managers as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Dwelling Unit shall constitute an agreement that the provisions of this Declaration, the Supplemental Declarations, the Act, the By-Laws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. Each Owner agrees to execute and deliver such other documents, if any, as may be necessary or desirable to comply with the Act as it may be amended from time to time. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Dwelling Unit or Dwelling Units or any part of the Property in any manner shall be subject to the Declaration, the Act, the By-Laws, and the Rules and regulations applicable thereto as each may be amended from time to time.

26. Rights of Mortgage Purchaser. In the event Federal Home Loan Mortgage Corp., or other purchaser of a mortgage of any property in this Regime should request or require it, the Declarant or Board of Managers may fully satisfy such requirements and the right to act for and on behalf of such Co-Owners with regard to same is hereby conferred, among other things in the Agreement for Power of Attorney and Power of Attorney executed herewith by each Co-Owner.

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27. Negligence. Each Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his negligence or by that of any member of his family or

his or their guests, employees, agents, or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Association. An Owner shall pay the amount of any increase in insurance premiums occasioned by his use, misuse, occupancy, or abandonment of his Dwelling Unit or its appurtenances or of the Common Areas or Limited Areas.

28. Reservation of Rights. Declarant reserves the right to amend this Declaration without consent of the respective Owners until the last Dwelling Unit is sold, the project is turned over to the Co-Owners' Association, or October 1, 1990, whichever first occurs. In the event there is an annexation or annexations of an additional Section or Sections, the same rule will apply to amendments and supplements to this Declaration as pertains to each individual Section. Declarant also reserves the right to determine the mode and method of sale of the Dwelling Units until the last such unit in each respective Section is sold.

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

30. Waiver. No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Areas or Limited Areas or by abandonment of his Dwelling Unit. Nor does the Association waive the right to place a lien on the Dwelling Unit and foreclose same by failing to do so when payment is not timely made of the Common Expenses by the Owner when due.

31. Severability clause. The invalidity of any covenant, restriction, condition, limitation, or other provision of this Declaration or the By-Laws filed herewith shall not impair or affect in any manner the validity, enforceability, or affect the rest of this Declaration or the attached By-Laws.

32. Plans. The Plans, as described in paragraph 1 (u) of this Declaration, are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Marion County, Indiana, under No. 82 02454, as of Jan 14, 1982, and amended Plans as may, from time to time, be so filed pursuant to this First Amended Declaration.

33. Drainage & Sewer Easements. Declarant hereby reserves the open areas of the Tract as an undefined Drainage

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and Sewer Easement (D & S. Easement). In doing so, it is the intention of Declarant to provide the needed flexibility to itself to properly install and allow to be maintained all sewer and drainage services, to the dwelling units constructed. The D. & S. Easement shall include all common areas. No other improvements or permanent structures (excluding walkways, pavement or driveways and fences) shall be placed within the D. & S. Easements and any fences so installed shall be and are expressly subject to the rights (including the right to remove where reasonably necessary without duty of replacement or reimbursement) of any public or private utility to construct, maintain, repair or remove any necessary facilities and the right of Declarant (while he develops the tract) and the Association to provide for and maintain appropriate drainage.

34. Additional Easement Rights. Declarant further reserves unto itself an easement and the full right, title and authority to relocate, alter or otherwise change the location of any drainage, utility, and sewer easement and to 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, egress, utility and similar purposes on or within the Tract or any portion of the Tract. Declarant further reserves the right to more specifically describe or to change the description of any such drainage, utility and sewer easement, or other easement, license or right-of-way by written instrument, amended Plat or amendment to the Plat recorded in the Office of the Recorder of Marion County, Indiana and any Owner of any Dwelling Unit shall take title subject to the rights and easements reserved herein; provided, however, the rights reserved in this Section shall not be exercised in a manner which unreasonably and adversely affects any Building or portion thereof or any Dwelling Unit Owner's use or enjoyment thereof or which unreasonably restricts the rights of ingress and egress to any Dwelling Unit. The 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 one (1) year after Declarant shall have conveyed the last dwelling unit within the property or on October 1, 1990, whichever first occurs.

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

HOLIDAY HOMES CORPORATION
(A Corporation)

BY: William J. Roach
WILLIAM J. ROACH, President

ATTEST: Phyllis Roach
Phyllis Roach, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HENDRICKS)

Before me, a Notary Public in and for said County and State, personally appeared William J. Roach, as President, and Phyllis Roach, Secretary, respectively, of Holiday Homes Corporation, a corporation, who acknowledged the execution of the above and foregoing Declaration of Horizontal Property Ownership for and on behalf of said Corporation.

Witness my hand and Notarial Seal this _____^{9th} day of February, 1982.

My Commission Expires:
October 22, 1984

Charles E. Hostetter
Notary Public
Printed Name Charles E. Hostetter
County of Residence Hendricks

This instrument prepared by:

Charles E. Hostetter
41 Boulevard Motif
Brownsburg, Indiana 46112

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CODE OF BY-LAWS OF
EAGLES KNOLL CO-OWNERS ASSOCIATION, INC.
A NOT-FOR-PROFIT INDIANA CORPORATION

ARTICLE I

Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating the Eagles Knoll Horizontal Property Regime, Section I, to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference and all of the covenants, rights, restrictions, and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to paragraph 1 of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the property and the administration and conduct of the affairs of the Association.

Section 1.02. Individual Application. All of the Owners, Co-owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Unit or any part of the Property, shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration, these By-Laws and the Act.

ARTICLE II

Meetings of Association

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

Section 2.02. Annual Meetings. The annual meeting of the members of the Association shall be held on the second Tuesday of June each calendar year. The first annual meeting shall not be held until the second Tuesday of June, 1986, or such earlier date as determined by the Declarant. At the annual meeting, the Co-owners shall elect the Board of Managers of the Association in accordance with the provision of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Managers or upon a written petition of the Co-owners who have not less than a majority of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings of the members of the Association shall be held at designated facilities, located in Marion County, Indiana, as may be designated by the Board of Managers. Written notice stating the date, time, and place of any meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each Co-owner and, if applicable, to any Mortgagee not less than fourteen (14) days prior to the date of such meeting. The notice shall be mailed or delivered to the Co-owners at their address as it appears upon the records of the Association and to the Mortgagee at the address as it appears on the records of the Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting.

(a) Number of Votes. To avoid fractional votes and to facilitate the orderly conduct of the meeting, each Owner shall be entitled to cast that number of votes on each matter coming before the meeting which is equal to the Percentage Vote to which the Owner is entitled multiplied by ten (10). Thus, an Owner with a Percentage Interest or Percentage Vote of .343 would be entitled to cast 34.30 votes.

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

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

(d) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Association prior to the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws or the Indiana Horizontal Property Act, the Owners representing a majority of the total number of votes entitled to be present shall constitute a quorum at all meetings. The term majority of Owners or majority of votes, as used in these By-Laws, shall mean the Owners entitled to not less than fifty-one percent (51%) of the total votes in accordance with the applicable provisions set forth in the Declaration.

(f) Conduct of Meeting. The Chairman of the meeting shall be the President of the Association. He shall call the meeting to order at the duly designated time and business will be conducted in the following order:

- (1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.
- (2) Treasurer's Report. The Treasurer shall report to the Co-owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and financial report for the prior year and the proposed budget for the current year.
- (3) Budget. The proposed budget for the current calendar year shall be presented to the Co-owners for approval and amendment.
- (4) Election of Board of Managers. Nominations for the Board of Managers may be made by an Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least ten (10) days prior to the annual meeting. Voting for Board of Managers will be by paper ballot. The ballot shall contain

the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to accumulate his votes. Those persons receiving the highest number of votes shall be elected.

- (5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the vote.
- (6) Committee Reports. Reports of committees designated to supervise and advise on the respective segments of maintenance and operations assigned by the Board of Managers.
- (7) Adjournment.

ARTICLE III

Board of Managers

Section 3.01. The affairs of the Association shall be governed and managed by the Board of Managers (herein collectively called "Board" or "Managers" and individually called "Manager"). The Initial Board of Managers shall be composed of three (3) persons. After the expiration of the term of the initial Board of Managers, the constituency of such Board may be increased to nine (9) but the number of members on the Board shall not exceed nine (9). No person shall be eligible to serve as a Manager unless he is an Owner or is an attorney, agent, or employee of Declarant.

Section 3.02. Initial Board of Managers. The initial Board of Managers shall be William J. Roach, Phyllis Roach, and Van C. Bourn. The Initial Board shall hold office until December 31, 1986, or the date when the final unit of the build-out period is sold or the Project is turned over to the Co-owners Association, whichever occurs first, and thereafter the Board shall be elected in accordance with Article IX of the Articles of Incorporation of the Co-owners' Association.

Section 3.03. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee, shall be eligible to serve on the Board of Managers, except that no

single Dwelling Unit may be represented on the Board of Managers by more than one person at a time.

Section 3.04. Term of Office and Vacancy. The Board of Managers shall be elected at each annual meeting of the Association subject to the limitations set forth in Section 3.02 above. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Managers or by vote of the Co-owners if a Manager is removed in accordance with Section 3.05 of this Article III.

Section 3.05. Removal of Managers. After the tenure of the initial Board of Managers, a Manager or Managers may be removed with or without cause by vote of a majority of a vote at a special meeting of the Co-owners duly called and constituted. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Manager so elected shall serve until the next annual meeting of the Co-owners or until his successor is duly elected and qualified.

Section 3.06. Duties of the Board of Managers. The Board of Managers shall provide for the administration of the Horizontal Property Regime, the maintenance, upkeep, and replacement of the Common Areas and Limited Areas, and the collection and disbursement of the Common Expenses. These duties include, but are not limited to:

- (a) Protection, surveillance, and replacement of the Common Areas and Limited Areas;
- (b) Procuring of utilities, removal of garbage and waste, and snow removal from the Common Areas;
- (c) Landscaping, painting, decorating, and furnishing of the Common Areas and Limited Areas, the exterior of the Buildings, garages and walls;
- (d) Surfacing, paving, and maintaining streets, parking areas, garages, and sidewalks, and the regulation of the use thereof;
- (e) Assessment and collection from the Owners of the Owner's pro-rata share of the Common Expenses;
- (f) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;
- (g) Preparing and delivering annually to the Co-owners a full accounting of all receipts and expenses incurred in the prior years; such accounting shall be delivered to each Owner simultaneously with the delivery of the annual budget;

- (h) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours.

Section 3.07. Powers of the Board of Managers. The Board of Managers 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 and terminate at will a managing agent or a real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties.
- (b) To purchase for the benefit of the Co-owners such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Managers.
- (c) To procure for the benefit of the Owners, fire and extended coverage insurance covering the Buildings and the Property to the full insurable value thereof and to procure public liability and property damage insurance and Workmen's Compensation insurance, if necessary, for the benefit of the Owners and the Association;
- (d) To employ legal counsel, architects, contractors, accountants, and others as in the judgment of the Board of Managers may be necessary or desirable in connection with the business and affairs of the Co-Owners' Association, Inc.;
- (e) To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom.
- (f) To open and maintain a bank account or accounts in the name of the Association; and,
- (g) To adopt, revise, amend, and alter from time to time, reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the Property.

Section 3.08. Limitation on Board Action. After the tenure of the initial Board of Managers, the authority of the Board of Managers to enter into contracts shall be limited to contracts involving a total expenditure of less than \$3,000.00 without obtaining the prior approval of a majority of Owners, except in the following cases:

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- (a) Supervision of, and full authority regarding replacing or restoring portions of the Common Areas or Limited Areas damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received; and,
- (b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Co-owners at the annual meeting.

Section 3.09. Compensation. No Manager shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Owners.

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

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

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

Section 3.12. Non-Liability of Managers. The Managers shall not be liable to the Co-owners for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Managers, except for their own individual willful misconduct or bad faith. The Co-owners shall indemnify and hold harmless each of the Managers against any and all liability to any person, firm, or corporation arising out of contracts made by the Board on behalf of the Co-owners' Association, unless any such contract shall have been made in bad faith or contrary to these provisions of the Declaration or By-Laws. It is intended that the Managers shall have no personal liability with respect to the contracts made by them on behalf of the Association and that in all matters, the Board is acting for and on behalf of the Co-owners and as their agent. The liability of any Owner arising out of any

contract made by the Board or out of the aforesaid indemnity in favor of the Managers shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest represented by his membership certificate in the Association. Every contract made by the Board or the Managing Agent on behalf of the Association shall provide that the Board of Managers and the Managing Agent, as the case may be, is acting as agent for the Co-owners and shall have no personal liability thereunder, except in their capacity as Owners and then only to the extent of their percentage Interest.

Section 3.13. Additional Indemnity of Managers. The Co-owners shall indemnify 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 Manager of the Association against the reasonable expenses, including attorney's 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 proceeding that such Manager is liable for misconduct in the performance of his duties. The Co-owners shall also reimburse to any such Manager the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Co-owners that such Manager was not guilty of misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceedings against a Manager, no Manager shall be considered or deemed to be guilty of or liable for misconduct in the performance of his duties where, acting in good faith, such Manager relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of the Association 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 Manager had actual knowledge of the falsity or incorrectness thereof; nor shall a Manager be deemed guilty of or liable for misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Managers.

ARTICLE IV

Officers

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

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

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

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

Section 4.05. The Secretary. The Secretary shall be elected from among the Managers. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

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

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Section 4.07. Assistant Officers. The Board of Managers may from time to time, designate and elect from among the

Co-owners an Assistant Secretary and Assistant Treasurer, who shall have such powers and duties as the Officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Managers may prescribe.

ARTICLE V

Section 5.01. Annual Accounting. Annually, after the close of each calendar year and prior to the date of the annual meeting of the Association, the Board shall cause to be prepared and furnished to each Owner a financial statement, which statement shall show all receipts and expenses received, incurred, and paid during the preceding calendar year.

Section 5.02. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Managers shall cause to be prepared a proposed annual budget for the ensuing calendar year estimating the total amount of the Common Expenses for the ensuing year, and furnish a copy of such proposed budget to each Owner prior to the annual meeting. The annual budget shall be submitted to the Co-owners at the meeting of the Association for adoption and if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the ensuing calendar year. At the annual meeting of the Co-owners, the budget may be approved in whole or in part, or may be amended in whole or in part by a majority of the vote; provided, however, that in no event shall the annual meeting of the Co-owners be adjourned until an annual budget is approved at such meeting, either the proposed annual budget or the proposed annual budget as amended.

Section 5.03. Regular Assessments. The annual budget as adopted shall, based on the estimated cash requirement for the Common Expenses in the ensuing year as set forth in said budget, contain a proposed assessment against each Dwelling Unit based on the Percentage Interest of each Unit as it relates to the total membership of the Association. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against each respective Unit (herein called the "Regular Assessment"). The Regular Assessment against each Unit shall be paid in twelve (12) equal monthly installments, commencing on the first day of the month following adoption and on the first day of each calendar month thereafter. Payment of the monthly installments of the regular Assessment shall be made to the Board of Managers or the Managing Agent, as directed by the Board of Managers; provided, however, Owner may elect to pay monthly assessments semi-annually in advance. The Regular Assessment for the year shall become a lien on each separate Unit as of the first day of the month after adoption.

Upon the completion of each Section of the Horizontal Property Regime, the Co-owners thereof, together with Co-owners of Sections theretofore turned over to the Co-owners Association,

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together with the cost of all appurtenances to such Sections, will thereafter bear the costs of maintenance of such Sections, subject to all warranties as to habitability of the Dwelling Units, and Declarant will be responsible for such maintenance of those areas or sections not yet annexed.

During the year 1981, the Interim Monthly Assessment on the conveyance of title to any Dwelling Unit to an Owner is fixed at \$30. Each year thereafter, such Interim assessment may not be cumulatively increased more than 12% each succeeding year. After the termination of the Interim Assessment, the Formula based on Percentage Interest, as fully set out in the Declaration, will determine the Regular Assessment.

Section 5.04. Special Assessments. Each of the Owners within the Property shall automatically and mandatorily be members in the Co-owners' Association (the "Association") and entitled to all of the privileges and subject to all of the obligations thereof. Declarant and all Dwelling Unit Owners by their acceptance of their deeds, covenant and agree to be bound by the conditions, restrictions, and obligations contained in the Articles of Incorporation and regulations of the Co-owners' Association and of the provisions hereof. Each Dwelling Unit Owner shall pay to the Association an annual assessment based on the Percentage Interest of each Unit as it relates to the Percentage Interest of the Unit Owner in the development, which assessment will be necessary to provide for maintenance and repair of the Common Areas and Limited Common Areas, together with necessary insurance, reserve fund for replacements, maintenance, and operation of the community activities facilities of the Association, and for any other necessary function for such maintenance and operation of the Regime.

In addition to the annual assessments authorized above, the Association may levy in any assessment year, special assessments for the purpose of defraying, in whole or in part, (1) the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, and (2) the expense of any other contingencies; provided that any such assessments shall have the assent of a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

Each Owner of a Building Unit shall pay to the Association a special assessment based on the same Percentage Interest as the annual assessment as defined above, of the total sum approved to meet the costs and expenses as heretofore provided. 82. 07030

The amount of the annual assessment or of any special assessment provided for in this Section, shall be assessed as a lien at the beginning of each annual assessment period or at the time of special assessment, as the case may be. Each assessment shall be due and payable within thirty (30) days of the assessment, and, upon default of payment within such period of time, such assessment shall be a lien against the defaulting Owner and

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against that part of the Property, if any, owned by the defaulting Declarant, and the Association shall be entitled to enforce the payment of said lien according to the laws of the State of Indiana, and to take any other actions for collection from the defaulting parties. Any such lien against a Building Unit or against that part of the Property, if any, owned by the Declarant, shall be subordinate to any recorded first mortgage covering such Building Unit or, as the case may be, covering that part of the Property, if any, owned by Declarant.

Both annual and special assessments may be collected on a monthly basis.

Section 5.05. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his own Building Unit which, if neglected, would adversely affect the value of the Property and is the responsibility of the Owner to make personally. Such maintenance and repairs include, but are not limited to, internal water lines, plumbing, electric lines, appliances, gas lines, air conditioning, doors, windows, light fixtures, and all other accessories belonging to the Owner and appurtenant to the Building Unit.

ARTICLE VI

Restrictions on Use

Section 6.01. The following restrictions on the use and enjoyment of the Building Units, Common Areas, Limited Areas, and the Property and, in addition, to those set forth in the Declaration. These are as follows:

(a) All Building Units shall be used exclusively for residential purposes and occupancy for a single-family. Nothing herein contained shall restrict the use of premises during construction and sale period as "Models", office, construction trailer and equipment, and for storage of equipment, materials and supplies.

(b) No additional buildings shall be erected other than the Buildings designated in the Declaration and shown on the Plans.

(c) Nothing shall be done or kept in any Unit or in the Common Areas or Limited Areas which will cause an increase in the rate of insurance on any Building or the contents thereof. No Owner shall permit anything to be done or kept in his Unit or in the Common Areas or Limited Areas which will result in a cancellation of insurance on any Building or contents thereof, or which would be in violation of any law or ordinance.

(d) No waste shall be committed in the Units, Common Areas or Limited Areas.

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls of a Building, or on or upon any balcony or patio, and no sign, awning, canopy, shutter, or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roof or any other part of the Building without the prior written consent of the Board.

(f) No animals, livestock, or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Areas or Limited Areas, except that small pet dogs, cats, or customary household pets may be kept, in a Building Unit, provided that such pet is not kept, bred, or maintained for any commercial purpose, and does not create a nuisance. Pets shall be taken outdoors on'y under leash and an Owner shall be fully liable for any damage to the Common Areas or Limited Areas caused by his pet. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Property upon two (2) written notices from the Board to the respective owner.

(g) Nothing shall be done or permitted in any Building Unit which will impair the structural integrity of any Building or which would structurally change any Building, except as otherwise provided in the Declaration or these By-Laws; nor shall the premises be used in any unlawful manner or in any manner to cause injury to the reputation of the Building Unit or to be a nuisance, annoyance, inconvenience, or damage to other tenants of the Building or neighborhood, including, without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, T-V, loud speakers, electrical equipment, amplifiers, or other equipment or machines.

(h) No clothes, sheets, blankets, rugs, laundry, or other things shall be hung out or exposed on any part of the Common Areas. The Common Areas shall be kept free of and and clear of rubbish, debris, and other unsightly material by the Owners.

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(i) No industry, trade, or other commercial or religious activity, educational or otherwise, designed for profit, alturism or otherwise, shall be conducted, practiced, or permitted on the Property.

(j) No "For Sale", "For Rent", or "For Lease" signs or other window advertising display shall be maintained or permitted on any part of the Property or any Unit without the prior consent of the Board; provided, however, that the right is reserved by the Declarant and the Board to place or allow to be placed "For Sale" or "For Lease" signs on any unsold or unoccupied Units.

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

(l) No boats, campers, trailers of any kind, buses, mobile homes, trucks, motorcycles, mini-bikes, or any other unconventional vehicles of any description shall be permitted, parked, or stored anywhere within the Property, provided, however, that nothing herein shall prevent the parking or storage of such vehicles completely enclosed within a garage. The parking of any type or kind of vehicle shall not be permissible upon the streets.

(m) No Owner shall be allowed to plant trees, landscape, or do any gardening in any of the Common Areas or Limited Areas, except with the express permission from the Board.

(n) All trash or refuse shall be stored in appropriate containers inside the Unit (including garage) or designated trash areas and made accessible for the programmed trash collection system established by the Board of Managers.

Section 6.02. Right of Entry. An Owner or occupant of a Building Unit shall grant the right of entry to the Managing Agent or any person authorized by the Board in case of any emergency originating in or threatening his Unit or the Building in which it is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter his Building Unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

Section 6.03. Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional rules and regulations regarding the operation of the Property, including but not

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limited to, the use of the Common Areas and Limited Areas, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the board, and the Board shall cause copies of such rules to be delivered or mailed promptly to all Owners.

ARTICLE VII

Amendment to By-Laws

Section 7.01. These By-Laws may be amended by a vote of not less than fifty-one percent (51%) of the vote of the Co-owners in a duly constituted meeting called for such purpose except that right is reserved to the Board of Managers to so amend during the period set out in Section 3.02 above.

ARTICLE VIII

Mortgages

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

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Section 8.02. Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed mortgagee or purchaser who has a contractual right to purchase a Unit, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular or Special Assessments against the Unit, which statement shall be binding upon the Association and the Co-owners, and any Mortgagee or grantee of the Unit shall not be liable for nor shall the Unit conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statements.

ARTICLE IX

Section 9.01. Power of Attorney. The power of attorney executed by each Owner in favor of the Declarant, as Agent, and referred to in the Declaration and the By-Laws, is incorporated herein by reference and the terms and conditions of each are subject to the terms and conditions of said power of attorney.

CERTIFICATION

The undersigned, being first duly sworn, hereby certifies that the within and foregoing Code of By-Laws of Eagles Knoll Co-Owners Association, Inc., are true and correct.



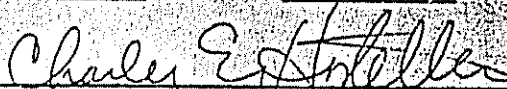
William J. Roach

STATE OF INDIANA)
) SS:
COUNTY OF HENDRICKS)

Subscribed and sworn to before me, a Notary Public, in and for said County and State, this 9th day of February, 1982.

My Commission Expires:

October 22, 1984



Notary Public
Printed Name Charles E. Hostetter
County of Residence: Hendricks

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Prepared by Charles E. Hostetter, Attorney at Law

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DULY ENTERED
FOR RECORD

82 24725
No. 140028535

CERTIFICATE OF CORRECTION

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This Certificate of Correction, made this 13th day of May, 1982, by the "Declarant", Holiday Homes Corporation, a corporation organized and existing under the laws of the State of Indiana, and by Richard A. Lewis, a registered Land Surveyor #50001, and engineer:

WITNESSETH:

A. WHEREAS certain errors and omissions constituting scrivener's errors were made in the First Amended Declaration of Horizontal Property Ownership, Eagles Knoll Horizontal Property Regime, recorded as Instrument No. 82-07030 in the office of the Recorder of Marion County, Indiana; and,

B. WHEREAS certain errors constituting scrivener's errors were made in the plat of Eagles Knoll - Section One (Amended) recorded as Instrument No. 82-07031 in the office of the Recorder of Marion County, Indiana; and,

C. WHEREAS Declarant and the engineer for the development of Eagles Knoll Horizontal Property Regime desire to correct said errors and omissions through a certificate of correction.

NOW, THEREFORE, Declarant and Richard A. Lewis hereby state that the following corrections to the said First Amended Declaration of Horizontal Property Ownership and to said plat of Eagles Knoll - Section One (Amended):

1. Paragraph 1.(u) of the Amended Declaration, Instrument #82-07030, contains an incomplete sentence and, therefore, paragraph 1.(u) should and does now read as follows: "Plans" means a plat showing the location of the buildings, the elevations, the dwelling units within the buildings, arabic identification numbers for each dwelling unit and the outside dimensions for each building for Section One duly certified, all of which is incorporated herein by reference. "Plans" also shall include the Supplemental Plans which shall be prepared, verified and filed with each Supplemental Declaration, depicting the location of the buildings, the dwelling units within the buildings, arabic identification numbers for each dwelling unit and the outside dimensions for buildings, which are constructed on the Sections of the Tract when and if annexed to and made a part of "the Regime".

2. Paragraph 3. of the Declaration leaves two blanks which are not completed and should be and is modified to read as follows: Description of Dwelling Units. There are four dwelling units in Section 1, as shown on the Plans. The Dwelling Units are identified and referred to in the Plans and in this Declaration as Dwelling Units numbered 1, 2, 3, and 4. The Dwelling Units in the Additional Section or Sections, if annexed, shall be identified numerically, the exact number of Dwelling Units to be identified and referred to in the Supplemental Declaration and Supplemental Plans annexing such Section or Sections to "the Regime".

3. Paragraph 32 cross references the First Amended Declaration, Instrument #82-07030 to the Amended Plans and the cross reference is to the plans prior to Amendment and the paragraph should be and is now amended to read as follows: Plans. The Plans, as described in paragraph 1 (u) of this Declaration, are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Marion County, Indiana, under No. 82-07031 as of February 11, 1982, and amended Plans as may, from time to time, be so filed pursuant to this First Amended Declaration.

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4. The amended plat known as Eagles Knoll - Section One (Amended), recorded as Instrument #82-07031 in the Office of the Recorder of Marion County, Indiana, omits certain information in reference to the Declaration of Restrictions, Eagles Knoll Co-Owners Association, Inc. and should be modified and amended and is modified and amended to fill the blanks as follows: Declaration of Restrictions, EAGLES KNOLL CO-OWNERS ASSOCIATION, INC. as recorded in Instrument No. 82-07030 in the office of the Recorder of Marion County, Indiana.

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

HOLIDAY HOMES CORPORATION
(A Corporation)

By: *William J. Roach*
WILLIAM J. ROACH, President

ATTEST: *Phyllis L. Roach*
PHYLLIS L. ROACH
AKA PHYLLIS ROACH, Secretary

Richard A. Lewis
RICHARD A. LEWIS
Engineer and Registered Land
Surveyor No. S0001, State of Indiana

Subscribed and sworn to before me, a Notary Public and resident of said county and state, this 13th day of May, 1982.

My Commission Expires:

October 22, 1984

Charles E. Hostetter
Notary Public
Printed Name Charles E. Hostetter
County of Residence: Hendricks



This instrument was prepared by Charles E. Hostetter, Attorney at Law, KENDALL, WOOD, HOSTETTER, & HESSON, 41 Boulevard Motif, Brownsburg, Indiana 46112.

DULY ENTERED
FOR RECORDED

May 14 1982 028536

COUNTY RECORDS

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SUPPLEMENTAL DECLARATION OF COVENANTS AND
RESTRICTIONS OF HORIZONTAL PROPERTY OWNERSHIP,
EAGLES KNOLL HORIZONTAL PROPERTY REGIME

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CROSS REFERENCE

This Supplemental Declaration, made this 13th day of May, 1982 by Holiday Homes Corporation, an Indiana corporation ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Marion County, Indiana, to-wit:

A part of the West half of the Southwest quarter of Section 12, Township 16 North, Range 2 East of the Second Principal Meridian in Marion County, Indiana, being more particularly described as follows:

Commencing at a stone marking the northwest corner of said half quarter section; thence South 00°00'00" East (assumed bearing) along the west line of said half quarter section 787.00 feet; thence South 89°58'10" East parallel with the north line of said half quarter section 259.00 feet; thence South 00°00'00" East parallel with the west line of said half quarter section 21.33 feet to the POINT OF BEGINNING; thence South 89°58'10" East parallel with the north line of said half quarter section 165.96 feet to the point of curvature of a curve to the left having a radius of 84.00 feet, said point of curvature being South 00°01'50" West 84.00 feet from the centerpoint of said curve; thence easterly and northerly along the arc of said curve 66.00 feet to a point, said point being South 44°59'05" East 84.00 feet from the aforesaid centerpoint of said curve; thence South 44°59'05" East 108.38 feet; thence South 00°00'00" East parallel with the west line of said half quarter section 96.67 feet; thence North 89°58'10" West parallel with the north line of said half quarter section 174.00 feet; thence North 00°00'00" West parallel with the west line of said half quarter section 116.67 feet; thence North 89°58'10" West parallel with the north line of said half quarter section 128.00 feet; thence North 00°00'00" West parallel with the west line of said half quarter section 32.00 feet to the Point of Beginning. Containing 0.67 acres, more or less and subject to all legal highways, rights-of-way and easements of record.

(hereinafter referred to as "Eagles Knoll, Section Three")

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MAY 14 10:55 AM '82

B. On the 9th day of February, 1982, Declarant executed a First Amended Declaration of Horizontal Property Ownership, Eagles Knoll Horizontal Property Regime, which Declaration was recorded in the office of the Recorder of Marion County, Indiana on the 11th day of February, 1982, as Instrument No. 82-07030 (the "Declaration"). Incorporated into the Declaration by reference are the Articles of Incorporation and Code of By-Laws of Eagles Knoll Co-Owners Association, Inc. The Declaration, the Articles of Incorporation, and By-Laws of Eagles Knoll Co-Owners Association, Inc. are incorporated herein by reference and all the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Eagles Knoll, Section Three is part of the Tract described in Paragraph C and Paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Tract may be annexed to Eagles Knoll, Section One, incorporated into the Declaration, and the Owners thereof become Members of Eagles Knoll Co-Owners Association, Inc. in accordance with the conditions in Paragraphs 16 and 17 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Eagles Knoll, Section Three to Eagles Knoll, Section One have been met and Declarant, by execution of this Supplemental Declaration, hereby incorporates Eagles Knoll, Section Three into the Declaration and as annexed to Eagles Knoll, Section One.

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

1. Declaration. Declarant hereby declares that Eagles Knoll, Section Three and other appurtenant easements, Lots, Dwelling Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal or mixed located thereon, is hereby annexed to Eagles Knoll, Section Three and made part of the Declaration as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Articles, the By-Laws and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. Eagles Knoll, Section Three hereafter and for all purposes shall be included in the definition of Tract as defined in Paragraph 1(w) of the Declaration.

2. Description of Eagles Knoll, Section Three. Eagles Knoll, Section Three consists of one building, numbered Building 6, with 3 units included in that building, numbered 1, 2, and 3 inclusive, together with the Common Area as designated on the Plat. The Common Area and the size of the units are as designated on the Plat. The legal description for each unit in Eagles Knoll, Section Three shall be as follows: 82 24726 82 24726

Unit 1, 2, 3 in building 6 in Eagles Knoll, Section Three, a horizontal property regime created by Amended Declaration of Horizontal Property Ownership recorded February 11, 1982, as Instrument No. 82-07030, in the office of the Recorder of Marion County, Indiana.

3. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration, the By-Laws, the Articles and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

4. Supplemental Plat. The plat of Eagles Knoll, Section One, (Amended) a horizontal property regime in Marion County, Indiana, has been recorded in the office of the Recorder of Marion County, Indiana, on the 11th day of February, 1982, as Instrument Number 82-07031, and is incorporated herein by reference.

EXECUTED the day and year hereinabove written.

HOLIDAY HOMES CORPORATION

By William J. Roach
William J. Roach

ATTEST:

Phyllis L. Roach
Phyllis L. Roach, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HENDRICKS)


82 24726

Before me, a Notary Public in and for said County and State, personally appeared William J. Roach and Phyllis L. Roach, the President and Secretary respectively, of Holiday Homes Corporation, who acknowledged the execution of the above and foregoing Supplemental Declaration of Covenants and Restrictions for Eagles Knoll, Section Three, Horizontal Property Ownership, for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 13th day of May, 1982.

My Commission Expires:
October 22, 1984

Charles E. Hostetter
Notary Public
Residing in Hendricks County, IN.



This Instrument prepared by Charles E. Hostetter, Attorney at Law.

CROSS REFERENCE

CROSS REFERENCE

AMENDMENT TO
SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
HORIZONTAL PROPERTY OWNERSHIP
EAGLES KNOLL
HORIZONTAL PROPERTY REGIME

THIS AMENDMENT, made this 9th day of May, 1982 by Holiday Homes Corporation, an Indiana Corporation (hereinafter referred to as "Declarant"),

WITNESSETH:

A. Whereas certain errors and omissions constituting scrivener's errors were made in the First Supplement Declaration of Horizontal Property Ownership, Eagles Knoll Horizontal Property Regime, recorded as Instrument No. 82-24726 in the office of the Recorder of Marion County, Indiana; and,

B. WHEREAS Declarant desires to correct said errors and omissions through this amendment.

NOW, THEREFORE, Declarant hereby states that the following corrections to said Supplemental Declaration should be entered of record:

1. Paragraph C of said Instrument #82-24726 should be and is modified to read as follows:

C. Eagles Knoll, Section Three is part of the Tract described in Paragraph C and Paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Tract may be annexed to Eagles Knoll, Section One, incorporated into the Declaration, and the Owners thereof become Members of Eagles Knoll Co-Owners Association, Inc. in accordance with the conditions in Paragraphs 16 and 17 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Eagles Knoll, Section Three to the Tract of Eagles Knoll, Horizontal Property Regime have been met and Declarant, by execution of this Supplemental Declaration, hereby incorporates Eagles Knoll, Section Three, into the Declaration and as annexed to Eagles Knoll, Horizontal Property Regime.

2. Paragraph 1. should be modified and is modified to read as follows:

1. Declaration. Declarant hereby declares that Eagles Knoll, Section Three and other appurtenant easements, Dwelling Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal or mixed located thereon, is hereby annexed to Eagles Knoll, Horizontal Property Regime and made part of the Declaration as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Articles, the By-Laws and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. Eagles Knoll, Section Three hereafter and for all purposes shall be included in the definition of Tract as defined in Paragraph 1(w) of the Declaration.

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RECORDER-HARRIS CO.

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3. Paragraph 2 should be modified and is modified to delete the form of legal description of each unit to read as follows:

2. Description of Eagles Knoll, Section Three. Eagles Knoll, Section Three consists of one building, numbered Building 6, with 3 units included in that building, numbered 1, 2, and 3 inclusive, together with the Common Area as designated on the Plat. The Common Area and the size of the units are as designated on the Plat.

4. Paragraph 4 should be modified and is modified to refer to the plat of Section Three and shall read as follows:

4. Supplemental Plat. The plat of Section Three of Eagles Knoll, Horizontal Property Regime, has been recorded in the office of the Recorder of Marion County, Indiana, on the 13th day of May, 1982, as Instrument # 82-24727, and is incorporated herein by reference.

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

HOLIDAY HOMES CORPORATION

By William J. Roach
William J. Roach

ATTEST:

Phyllis L. Roach
Phyllis L. Roach, Secretary

STATE OF INDIANA)
)SS:
COUNTY OF HENDRICKS)

Before me, a Notary Public in and for said County and State, personally appeared William J. Roach and Phyllis L. Roach, the President and Secretary respectively, of Holiday Homes Corporation, who acknowledged the execution of the above and foregoing Amendment to Supplemental Declaration of Covenants and Restrictions of Horizontal Property Ownership Eagles Knoll Horizontal Property Regime, for and on behalf of said Corporation. Witness my hand and Notarial Seal this 9th day of May, 1982.

My Commission Expires:

October 22, 1984

Charles E. Hostetter
Notary Public
Residing in Hendricks County, IN
Charles E. Hostetter



82 28883

This Instrument prepared by Charles E. Hostetter, Attorney at Law.

CROSS REFERENCE

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SECOND SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF HORIZONTAL PROPERTY OWNERSHIP REGIME
EAGLES KNOLL HORIZONTAL PROPERTY REGIME

JUL 28 1982

82 40312

PIKE TOWNSHIP

ASSESSOR

This Second Supplemental Declaration, made this 22nd day of July, 1982 by Holiday Homes Corporation, an Indiana corporation ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple to the following described real estate located in Marion County, Indiana, to-wit:

A part of the West half of the Southwest quarter of Section 12, Township 16 North, Range 2 East of the Second Principal Meridian in Marion County, Indiana, being more particularly described as follows:

Commencing at a stone marking the northwest corner of said half quarter section; thence South 00°00'00" East (assumed bearing) along the west line of said half quarter section 697.00 feet; thence South 89°58'10" East parallel with the north line of said half quarter section 385.06 feet to the POINT OF BEGINNING; thence North 19°26'53" East 107.94 feet; thence North 90°00'00" East 120.00 feet; thence South 00°00'00" East parallel with the west line of said half quarter section 129.14 feet to the point of curvature of a curve to the right having a radius of 116.00 feet, said point of curvature being North 90°00'00" East 116.00 feet from the centerpoint of said curve; thence southerly and southwesterly along the arc of said curve 91.14 feet to the point of tangency of said curve, said point of tangency being South 44°59'05" East 116.00 feet from the aforesaid centerpoint of said curve; thence North 44°59'05" West 32.00 feet to the point of curvature of a curve to the right having a radius of 84.00 feet, said point of curvature being South 44°59'05" East 84.00 feet from the centerpoint of said curve; thence westerly along the arc of said curve 66.00 feet to the point of tangency of said curve, said point of tangency being South 00°01'50" West 84.00 feet from the aforesaid centerpoint of said curve; thence North 89°58'10" West parallel with the aforesaid north line of said half quarter section 39.90 feet; thence north 00°00'00" West parallel with the aforesaid west line of said half quarter section 111.33 feet to the Point of Beginning. Containing 0.68 acres, more or less and subject to all legal highways, rights-of-way and easements of record.

(hereinafter referred to as "Eagles Knoll, Section Five")

B. On the 9th day of February, 1982, Declarant executed a First Amended Declaration of Horizontal Property Ownership, Eagles Knoll Horizontal Property Regime, which Declaration was recorded in the office of the Recorder of Marion County, Indiana on the 11th day of February, 1982, as Instrument No. 82-07030 (the "Declaration"). Incorporated into the Declaration by reference are the Articles of Incorporation and Code of By-Laws of Eagles Knoll Co-Owners Association, Inc. The Declaration, the Articles of Incorporation, and By-Laws of Eagles Knoll Co-Owners Association, Inc. are incorporated herein by reference and all the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Eagles Knoll, Section Five is part of the Tract described in Paragraph C and Paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Tract may be annexed to Eagles Knoll, Section One, incorporated into the Declaration, and the Owners thereof become Members of Eagles Knoll Co-Owners Association, Inc. in accordance with the

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conditions in Paragraphs 16 and 17 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Eagles Knoll, Section Five to the Tract of Eagles Knoll, Horizontal Property Regime have been met and Declarant, by execution of this Supplemental Declaration, hereby incorporates Eagles Knoll, Section Five into the Declaration and as annexed to Eagles Knoll, Horizontal Property Regime.

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

1. Declaration. Declarant hereby declares that Eagles Knoll, Section Five and other appurtenant easements, Dwelling Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal or mixed located thereon, is hereby annexed to Eagles Knoll, Horizontal Property Regime and made part of the Declaration as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Articles, the By-Laws and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. Eagles Knoll, Section Five hereafter and for all purposes shall be included in the definition of Tract as defined in Paragraph 1(w) of the Declaration.

2. Description of Eagles Knoll, Section Five. Eagles Knoll, Section Five consists of one building, numbered Building 5, with 4 units included in that building, numbered 1, 2, 3, and 4 inclusive, together with the Common Area as designated on the Plat. The Common Area and the size of the units are as designated on the Plat.

3. Percentage Interest. The Owner of each dwelling unit, including the owners of Section One and Section Three as annexed and Section Five, annexed by this Supplement, shall each have a percentage interest in the Common Areas and Limited Areas and a corresponding percentage vote of 9 1/11%.

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration, the By-Laws, the Articles and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The plat of Section Five of Eagles Knoll, Horizontal Property Regime, has been recorded in the office of the Recorder of Marion County, Indiana, on the 28th day of July, 1982, as Instrument Number 82-40313 and is incorporated herein by reference.

EXECUTED the day and year hereinabove written.

82 40313 HOLIDAY HOMES CORPORATION

By William J. Roach
William J. Roach

ATTEST:

Phyllis L. Roach
Phyllis L. Roach, Secretary

82 40312

STATE OF INDIANA)
COUNTY OF HENDRICKS) SS:

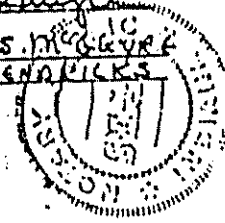
Before me, a Notary Public in and for said County and State, personally appeared William J. Roach and Phyllis J. Roach, the President and Secretary respectively, of Holiday Homes Corporation, who acknowledged the execution of the above and foregoing Second Supplemental Declaration of Covenants and Restrictions for Eagles Knoll, Section Five, Horizontal Property Ownership, for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 22 day of July, 1982.

My Commission Expires:

5/25/86

Valerie S. McHugh
Notary Public
Printed Name VALERIE S. MCGHYRE
County of Residence HENDRICKS



This Instrument prepared by Charles E. Hostetter, Attorney at Law.

82 40312

CROSS REFERENCED
FILED

82 65284

CROSS REFERENCED

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THIRD SUPPLEMENTAL DECLARATION OF COVENANTS
AND RESTRICTIONS OF HORIZONTAL PROPERTY OWNERSHIP,
EAGLES KNOLL HORIZONTAL PROPERTY REGIME

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RECORDER-MARION CO.
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This Third Supplemental Declaration, made this 17th day of November, 1982 by Holiday Homes Corporation, an Indiana corporation ("Declarant"),

WITNESSETH:

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WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Marion County, Indiana, to-wit:

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PIKE TOWNSHIP

A part of the West half of the Southwest quarter of Section 12, Township 16 North, Range 2 East of the Second Principal Meridian in Marion County, Indiana, being more particularly described as follows:

Commencing at a stone marking the northwest corner of said half quarter section; thence South 00°00'00" East (assumed bearing) along the west line of said half quarter section 697.00 feet; thence South 89°58'10" East parallel with the north line of said half quarter section 246.06 feet to the POINT OF BEGINNING; thence continue South 89°58'10" East Parallel with the north line of said half quarter section 139.00 feet; thence South 00°00'00" East parallel with the west line of said half quarter section 111.33 feet; thence North 89°58'10" West parallel with the north line of said half quarter section 126.06 feet; thence North 00°00'00" West parallel with the west line of said half quarter section 21.33 feet; thence North 89°58'10" West parallel with the north line of said half quarter section 12.94 feet; thence North 00°00'00" West parallel with the west line of said half quarter section 90.00 feet to the Point of Beginning. Containing 0.349 acres, more or less and subject to all legal highways, rights-of-way and easements of record.

(hereinafter referred to as "Eagles Knoll, Section Four")

B. On the 9th day of February, 1982, Declarant executed a First Amended Declaration of Horizontal Property Ownership, Eagles Knoll Horizontal Property Regime, which Declaration was recorded in the office of the Recorder of Marion County, Indiana on the 11th day of February, 1982, as Instrument No. 82-07030 (the "Declaration"). Incorporated into the Declaration by reference are the Articles of Incorporation and Code of By-Laws of Eagles Knoll Co-Owners Association, Inc. The Declaration, the Articles of Incorporation, and By-Laws of Eagles Knoll Co-Owners Association, Inc. are incorporated herein by reference and all the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Eagles Knoll, Section Four is part of the Tract described in Paragraph C and Paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Tract may be annexed to Eagles Knoll, Section One, incorporated into the Declaration, and the Owners thereof become Members of Eagles Knoll Co-Owners Association, Inc. in accordance with the conditions in Paragraphs 16 and 17 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Eagles Knoll, Section Four to the Tract of Eagles Knoll, Horizontal Property Regime have been met and Declarant, by execution of this Supplemental Declaration, hereby incorporates Eagles Knoll, Section Four into the Declaration and as annexed to Eagles Knoll, Horizontal Property Regime.

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

1. Declaration. Declarant hereby declares that Eagles Knoll, Section Four and other appurtenant easements, Dwelling Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal or mixed located thereon, is hereby annexed to Eagles Knoll, Horizontal Property Regime and made part of the Declaration as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Articles, the By-Laws and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. Eagles Knoll, Section Four hereafter and for all purposes shall be included in the definition of Tract as defined in Paragraph 1(w) of the Declaration.

2. Description of Eagles Knoll, Section Four. Eagles Knoll, Section Four consists of one building, numbered Building 4, with 3 units included in that building, numbered 1, 2, and 3 inclusive, together with the Common Area as designated on the Plat. The Common Area and the size of the units are as designated on the Plat.

3. Percentage Interest. The Owner of each dwelling unit, including the owners of Section One, Section Three and Section Five, as annexed and Section Four, annexed by this Supplement, shall each have a percentage interest in the Common Areas and Limited Areas and a corresponding percentage vote of 7 1/73.

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration, the By-Laws, the Articles and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The plat of Section Four of Eagles Knoll, Horizontal Property Regime, has been recorded in the office of the Recorder of Marion County, Indiana, on the 17th day of November, 1982, as Instrument Number 82-65285, and is incorporated herein by reference.

EXECUTED the day and year hereinabove written.

HOLIDAY HOMES CORPORATION

By William J. Roach
William J. Roach

ATTEST:
Phyllis L. Roach
Phyllis L. Roach, Secretary

82 65284

STATE OF INDIANA)
)SS:
COUNTY OF HENDRICKS)

Before me, a Notary Public in and for said County and State, personally appeared William J. Roach and Phyllis J. Roach, the President and Secretary respectively, of Holiday Homes Corporation, who acknowledged the execution of the above and foregoing Third Supplemental Declaration of Covenants and Restrictions for Eagles Knoll, Section Four, Horizontal Property Ownership, for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 18th day of November, 1982.

My Commission Expires:
5/25/86

Valerie S. McGuyre
Notary Public
Printed Name VALERIE S. MCGUYRE
County of Residence Hendricks

This Instrument prepared by Charles E. Hostetter, Attorney at Law.

CROSS REFERENCE

CROSS REFERENCE

FOURTH SUPPLEMENTAL DECLARATION OF COVENANTS AND RESTRICTIONS OF HORIZONTAL PROPERTY OWNERSHIP, EAGLES KNOLL HORIZONTAL PROPERTY REGIME

This Fourth Supplemental Declaration, made this 10th day of May, 1983 by Holiday Homes Corporation, an Indiana Corporation ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Marion County, Indiana, to-wit:

A part of the West half of the southwest quarter of Section 12, Township 16 North, Range 2 East of the Second Principal Meridian in Marion County, Indiana, being more particularly described as follows:

Commencing at a stone marking the northwest corner of said half quarter section; thence South 00 degrees 00 minutes 00 seconds East (assumed bearing) along the west line of said half quarter section 697.00 feet to the POINT OF BEGINNING; thence South 89 degrees 58 minutes 10 seconds East parallel with the north line of said half quarter section 246.06 feet; thence South 00 degrees 00 minutes 00 seconds East parallel with the west line of said half quarter section 90.00 feet; thence North 89 degrees 58 minutes 10 seconds West parallel with the north line of said half quarter section 246.06 feet to the aforesaid west line of said half quarter section; thence North 00 degrees 00 minutes 00 seconds West along said West line 90.00 feet to the Point of Beginning. Containing 0.51 acre, more or less and subject to all legal highways, rights-of-way and easements of record.

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ALSO: A part of the West half of the Southwest quarter of Section 12, Township 16 North, Range 2 East of the Second Principal Meridian in Marion County, Indiana, being more particularly described as follows:

Commencing at a stone marking the northwest corner of said half quarter section: thence South 00 degrees 00 minutes 00 seconds East (assumed bearing) along the west line of said half quarter section 957.00 feet; thence South 89 degrees 58 minutes 10 seconds East parallel with the north line of said half quarter section 259.00 feet to the POINT OF BEGINNING; thence continue South 89 degrees 58 minutes 10 seconds East parallel with the north line of said half quarter section 128.00 feet; thence North 00 degrees 00 minutes 00 seconds West parallel with the west line of said half quarter section 116.67 feet; thence North 89 degrees 58 minutes 10 seconds West parallel with the north line of said half quarter section 128.00 feet; thence South 00 degrees 00 minutes 00 seconds East parallel with the west line of said half quarter section 116.67 feet to the Point of Beginning. Containing 0.34 acre, more or less and subject to all legal highways, rights-of-way and easements of record.

ALSO: A part of the West half of the Southwest quarter of Section 12, Township 16 North, Range 2 East of the Second Principal Meridian in Marion County, Indiana, being more particularly described as follows:

Commencing at a stone marking the northwest corner of said half quarter section: thence South 00 degrees 00 minutes 00 seconds East (assumed bearing) along the west line of said half quarter section 957.00 feet; thence South 89 degrees 58 minutes 10 seconds East parallel with the north line of said half quarter section 561.00 feet to the POINT OF BEGINNING; thence continue South 89 degrees 58 minutes 10 seconds East parallel with the north line of said half quarter section 99.00 feet; thence North 00 degrees 00 minutes 00 seconds West parallel with the West line of said half quarter section 232.80 feet; thence North 90 degrees 00 minutes 00 seconds West 119.00 feet to the point of curvature of a curve to the right having a radius of 116.00 feet, said point of curvature being South 90 degrees 00 minutes 00 seconds East 116.00 feet from the centerpoint of said curve; thence southwesterly along the arc of said curve 91.14

feet to a point, said point being South 44 degrees 59 minutes 05 seconds East 116.00 feet from the aforesaid centerpoint of said curve; thence South 44 degrees 59 minutes 05 seconds East 76.38 feet; thence South 00 degrees 00 minutes 00 seconds East 96.67 feet to the Point of beginning. Containing 0.62 acre, more or less and subject to all legal highways, rights-of-way and easements of record.

(hereinafter referred to as "Eagles Knoll, Section Six")

Declarations of Restrictions, EAGLES KNOLL CO-OWNERS ASSOCIATION, INC. as recorded in Instrument 82-07030 and amended by Instrument 82-24725 and supplemental declarations of covenants by Instrument 83-30257 in the office of the Recorder of Marion County, Indiana.

Covenants run with the land: The declaration of Restrictions. EAGLES KNOLL, CO-OWNERS ASSOCIATION, INC. as recorded in Instrument 82-07030 and amended by Instrument 82-24725 and supplemental declarations of covenants by Instrument 83-30257 in the office of the Recorder of Marion County, Indiana are to run with the land and are binding on all parties and persons claimed under them.

B. On the 9th day of February, 1982, declarant executed a First Amended Declaration of Horizontal Property Ownership, Eagles Knoll Horizontal Property regime, which declaration was recorded in the office of the Recorder of Marion County, Indiana on the 11th day of February, 1982, as Instrument No. 82-07030 (the "Declaration"). Incorporated into the Declaration by reference are the Articles of Incorporation and Code of By-Laws of Eagles Knoll Co-Owners Association, Inc. The declaration, the Articles of Incorporation, and By-Laws of Eagles Knoll Co-Owners Association, Inc. are incorporated herein by reference and all the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Eagles Knoll, Section Six is part of the tract described in Paragraph C and Paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Tract may be annexed to Eagles Knoll, Section One, incorporated into the declaration, and the Owner thereof become Members of Eagles Knoll Co-Owners Association Inc. in accordance with the conditions in Paragraphs 16 and 17 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Eagles Knoll, Section Six to the Tract of Eagles Knoll, Horizontal Property Regime have been met and Declarant, by execution of this Supplemental Declaration, hereby incorporates Eagles Knoll, Section Six into the Declaration and as annexed to Eagles Knoll, Horizontal Property Regime.

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

1. Declaration. Declarant hereby declares that Eagles Knoll, Section Six and other appurtenant easements, Dwelling Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal or mixed located thereon, is hereby annexed to Eagles Knoll, Horizontal Property Regime and made part of the Declaration as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Articles, the By-Laws and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. Eagles Knoll, Section Six hereafter and for all purposes shall be included in the definition of Tract as defined in Paragraph 1(w) of the Declaration. 30257

2. Description of Eagles Knoll, Section Six. Eagles Knoll, Section Six consists of three buildings, numbered Building 2, 3 & 7 with 3 units included in building 2, numbered 1, 2 and 3, inclusive, 3 units included in building 3, numbered 1, 2 and 3, inclusive, and 3 units included in building 7, numbered 1, 2, and 3,

inclusive, together with the Common Area as designated on the Plat. The Common Area and the size of the units are as designated on the Plat.

3. Percentage Interest. The Owner of each dwelling unit, including the owners of Section One, Section Three, Section Four, and Section Five as annexed and Section Six annexed by this Supplement, shall each have a percentage interest in the Common Areas and Limited Areas and a corresponding percentage vote of 4 8/23%.

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration, the By-Laws, the Articles and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The plat of Section Six of Eagles Knoll, Horizontal Property Regime, has been recorded in the office of the Recorder of Marion County, Indiana, on the 24 day of May, 1983, as Instrument Number 83-30260, and is incorporated herein by reference.

EXECUTED the day and year hereinabove written.

HOLIDAY HOMES CORPORATION

BY William J. Roach
William J. Roach

ATTEST:

Phyllis L. Roach
Phyllis L. Roach, Secretary

STATE OF INDIANA)
)SS:
COUNTY OF HENDRICKS)

Before me, a Notary Public in and for said County and State, personally appeared William J. Roach and Phyllis J. Roach, the President and Secretary respectively, of Holiday Homes Corporation, who acknowledged the execution of the above and foregoing Fourth Supplemental Declaration of Covenants and Restrictions for Eagles Knoll, Section Six, Horizontal Property Ownership, for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 6th day of May, 1983.

My Commission Expires:

October 22, 1984

Charles E. Hostetter
Notary Public
Printed Name Charles E. Hostetter
County of Residence Hendricks

83 30259

This Instrument prepared by Charles E. Hostetter, Attorney at Law