

The undersigned, Indian Realty, Inc., owner of the real estate described herein and being part of land covered by plat...

- 1. All streets shown on this plat and not heretofore dedicated are hereby dedicated to the public.
2. All lots in this subdivision shall be known and described as follows:
3. No structure shall be erected, altered, placed, or retained on any residential lot other than one single-family dwelling...
4. No structure shall be erected, altered, placed, or retained on any residential lot other than one single-family dwelling...
5. The Building Committee shall consist of three members, appointed by Indian Realty, Inc....

Witness my signature and seal this 27th day of August, 1983. My commission expires August 27, 1983. County of Residence: Marion County

By: [Signature] Title: President
Attest: [Signature] Title: Secretary

INDIAN REALTY, INC.
Under the authority provided by Chapter 213-Acts of 1955 enacted by the General Assembly of the State of Indiana...

Professional seals and stamps including 'Seal of the Marion County Building Commissioner' and 'Seal of the Marion County Planning Commission'.

THIS PLAN HAS BEEN REVIEWED AND IS HEREBY RELEASED FOR RECORDING DATE: 12/16/83
Job No. 278-287
Sheet 2 of 2

6410

Marville Abbott
RECORDER HENDRICKS COUNTY

THIS DECLARATION, made this 4th day of FEBRUARY, A.D., 1975, by PLANNED COMMUNITY DEVELOPMENT COMPANY, a General Partnership, hereinafter sometimes called "the Declarant",

WITNESSETH:

WHEREAS, the Declarant is the owner of the real property described in Article II hereof and desires to create thereon a residential community with permanent common areas and community facilities for the benefit of said community; and

WHEREAS, the Declarant desires to provide for the preservation of the values and amenities in said community and for the maintenance of said common areas and community facilities; and to this end, desires to subject the real property described in Article II hereof to the covenants, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of said property and the subsequent owners thereof; and,

WHEREAS, the Declarant has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an association to which should be delegated and assigned the powers and duties of maintaining and administering the common areas and community facilities, administering and enforcing the within covenants and restrictions and disbursing the charges and assessments hereinafter created; and

WHEREAS, the Declarant intends that recreational facilities and other amenities will be provided by the Association for the use and enjoyment of the membership; and

WHEREAS, the Declarant has formed (or intends to form) Prestwick Community Services Association, Inc., as a non-profit corporation without capital stock under the General Laws of the State of Indiana for the purposes of carrying out the powers and duties aforesaid.

NOW, THEREFORE, the Declarant hereby declares that the real property described in Article II hereof is and shall be held, conveyed, hypothecated or encumbered, sold, leased, rented, used, occupied and improved subject to the covenants, restrictions, easements, charges and liens (hereinafter sometimes referred to as "covenants and restrictions") hereinafter set forth:

ARTICLE I

Section 1. Definitions. The following words when used in this Declaration shall have the following meanings:

(a) "Association" shall mean and refer to Prestwick Community Services Association, Inc., and its successors or assigns.

(b) "The Project" or "The Property" shall mean and refer to all real property described in Article II hereof and such additions thereto as may hereafter be made pursuant to the provisions of said Article II.

(c) "Unit" shall mean and refer to an "apartment" or "condominium unit" within a Regime within the Property, or a "Lot", as hereinafter defined.

(d) "Lot" shall mean and refer to a parcel of subdivided land within the Project conveyed in fee simple, or a Unit, as hereinbefore defined.

(e) "Dwelling" shall mean and refer to a single family residence within the Project, whether erected on a Lot conveyed in fee simple, or a Unit.

(d) "Common Areas" or "Community Facilities" shall mean and refer to all real property owned by the Association for the benefit, use and enjoyment of its members and all facilities and real property leased by the Association or wherein the Association has acquired rights by means of contract, or rights and obligations by means of easements, grants of right-of-way or licenses.

(e) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Unit situated on The Property, including contract sellers, but excluding those having such interest solely as security for the performance of an obligation.

(f) "Member" shall mean and refer to every person, group of persons or entity who holds membership in the Association.

(g) "Developer" shall mean and refer to the Declarant, Planned Community Development Company, and its successors.

(h) "Exterior" shall mean and refer to all exterior surfaces of dwelling units, excepting the glass portions of windows and doors.

(i) "Regime" or Regimes" shall mean and refer to one or several of the horizontal property or condominium regimes comprising Prestwick.

ARTICLE II

Section 1. Property Subject to Declaration. The real property which is, and shall be, held, conveyed, hypothecated or encumbered, sold, leased, rented, used, occupied, and improved subject to this Declaration is located in the County of Hendricks, State of Indiana, and is more particularly described on "EXHIBIT A" attached hereto and by this reference made a part hereof.

Section 2. Additions. So long as there are Class B members of the Association, additional property may be annexed to the above-described property without the assent of the Class A members of the Association, if any; provided, however, that both the Federal Housing Administration and the Veterans Administration determine that such annexation is in accord with the general plan previously approved by them, if any. Thereafter, such additional property may be annexed only with the consent of two-thirds (2/3) of the Class A members of the Association. Any additional property so annexed, however, must be adjacent to or in the immediate vicinity of the above-described property. The scheme of the within Covenants and Restrictions shall not, however, be extended to include any such additional property unless and until the same is annexed to the real property described on "EXHIBIT A", as hereinafter provided.

Any annexations made pursuant to this Article, or otherwise shall be made by recording a Supplementary Declaration of Covenants and Restrictions among the Land Records for Hendricks County, Indiana, which Supplementary Declaration shall extend the scheme of the within Covenants and Restrictions to such annexed property. Such Supplementary Declaration may contain such complementary additions and modifications to the covenants and restrictions set forth in the within Declaration as may be necessary to reflect the different character or use, if any, of such annexed property.

ARTICLE III

Section 1. Membership. The Association shall have two classes of voting membership:

(a) With the exception of the Declarant, every person, group of persons or entity who is a record owner of a fee interest in any Unit which is or becomes subject by covenants of record to assessment by the Association shall be a Class A member of the Association, provided, however, that any such person, group of persons or entity who holds such interest solely as security for the performance of an obligation shall not be a member. Class A members shall be entitled to one vote for each Unit in which they hold the interest required for membership. In the event that more than one person, group of persons or entity is the record owner of a fee interest in any Unit then the vote for the membership appurtenant to such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Unit.

(b) There shall be 3400 Class B memberships in the Association which shall be issued to the Grantor or its nominee or nominees as provided for in the Declaration. Each Class B membership shall lapse and become a nullity on the first to happen of the following events:

- (i) thirty (30) days following the date upon which the total authorized, issued and outstanding Class A memberships equal 3300; or
- (ii) on January 1, 1990; or
- (iii) upon surrender of said Class B memberships by the then holders thereof for cancellation on the books of the Association.

ARTICLE IV

Section 1. Member's Right of Enjoyment. Every member shall have a right and easement of enjoyment in the Common Areas and Community Facilities and such easement shall be appurtenant to the Unit with the Unit to every Unit subject to the Declaration.

(a) The right of the Association, in accordance with its Articles of Incorporation and By-Laws, to borrow money for the purpose of improving the Common Areas and Community Facilities and in aid thereof to mortgage said property. The Association shall not mortgage the Common Areas or Community Facilities except by resolution approved by two-thirds (2/3) of the members of all classes. In the event of a default and foreclosure upon any such mortgage, the lender shall have the right, after taking possession of such property, to charge admission and other fees as a condition to continued enjoyment by the members and their guests; and

(b) The right of the Association to levy reasonable admission and other fees to the members of the Association and their guests for the use of any recreational facility situated upon the Common Areas or leased by the Association; and

(c) The right of the Association to take such steps as are reasonably necessary to protect the above-described property against mortgage default and/or foreclosures; and

(d) The right of the Association to limit the number of guests of members; and

(e) The right of the Association to perform delegated responsibilities of the Regimes; and

(f) The right of the Association to suspend the voting rights and the rights of use of the Common Areas and Community Facilities for any period during which any assessment remains unpaid and for any period not to exceed sixty (60) days for any infraction of its published rules and regulations; and

(g) The right of the Association to dedicate or transfer all or any part of the Common Areas or Community Facilities to any public or municipal agency, authority or utility for purposes consistent with the purpose of this Declaration;

(h) The rights of the Fee owners of Units to a perpetual easement over any Common Area or Community Facility for such portions of their Units that may overhang said Common Areas or Community Facilities, and for necessary pedestrian ingress and egress to and from any such Unit over said Common Areas and Community Facilities.

Section 2. Rights Not Subject to Suspension. Notwithstanding anything herein contained to the contrary, the rights and easements created in paragraph (h) of Section 1 of this Article IV or Section 1 through and including Section 5 of Article X hereof shall not be suspended by the Association for any reason.

ARTICLE V

Section 1. Covenant for Maintenance Assessments. The Declarant for each Unit owned by it (and as hereinafter limited by the Provisions of this Declaration) and each person, group of persons or entity who becomes an Owner of a Unit by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; and (2) special assessments for capital improvements, or maintenance provided by the Association, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided shall be a charge on the land and shall be a continuing lien upon the property and Lot against which such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property and Lot against which such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person, group of persons or entity who was the Owner of such property and Unit at the time when the assessment fell due.

Section 2. Purpose of Assessment. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, scenic enjoyment, health, welfare and safety of the residents on the Property and in particular for the improvement and maintenance of the properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Areas

and Community Facilities and for the performance of delegated duties of the Regimes from time to time accepted by the Association, including, but not limited to, the payment of taxes and insurance for said Common Areas and Community Facilities and the maintenance and lighting of streets and the provision of sanitary sewer and water services and, repair, replacement and additions thereto, and for the cost of labor, equipment and materials, management and supervision thereof.

Section 3. Annual Assessments. The maximum annual assessment for each Unit shall not exceed Forty and *** No/100 Dollars (\$40.00) per month, and may be levied on a monthly, quarterly, semi-annual or annual basis. The Board of Directors of the Association may fix the annual assessment at any amount not in excess of the maximum hereinabove provided for.

Section 4. Increase in Maximum Assessment.

(a) From and after January 1, 1976, in any event, the maximum annual assessment for all memberships may be increased by the Board of Directors of the Association, without a vote of the membership, not more than fifteen percent (15%) above the maximum annual assessment for the preceding year, provided, however, that the maximum annual assessment shall not be decreased below the amount provided for in Section 3 of this Article.

(b) From and after January 1, 1976, the maximum annual assessment for all memberships may be increased above that established by the preceding paragraph by a vote of members, as hereinafter provided, for the next succeeding year and at the end of such year for each succeeding year. Any change made pursuant to this paragraph shall have the assent of two-thirds (2/3) of all classes of the members of the Association. A meeting of the members shall be duly called for this purpose.

Section 5. Special Assessments. In addition to the annual assessments authorized by this Article, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement located upon the Common Areas, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of all classes of the then members of the Association. A meeting of the members shall be duly called for this purpose. Any special assessment levied by the Association pursuant to the provisions of this Section shall be fixed at a uniform rate of each Unit.

Section 6. Commencement of Annual Assessments. The annual assessment for each membership shall commence on the first day of the month following the conveyance of the unit to which the membership attaches. The first annual assessment for any such membership shall be made for the balance of the calendar year and shall become due and payable and a lien on the date aforesaid. Except as hereinafter provided, the assessment for any Unit for any year after the first year, shall become due and payable and a lien on the first day of said year.

It shall be the duty of the Board of Directors of the Association to periodically fix the amount of the annual assessment against each Unit for each assessment period and the Board of Directors shall make reasonable efforts to fix the amount of the assessment against each for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Units and assessments applicable thereto which shall be kept in the

office of the Association and shall be open to inspection by any owner upon reasonable notice to the Board. Written notice of the assessment shall thereupon be sent to the Owner of any Unit subject thereto.

Section 7. Assessment of Declarant. Any provision of this Declaration or of the Articles of Incorporation or By-Laws of the Association notwithstanding, the Declarant shall be required to pay an annual assessment for any Unit in which it has the interest otherwise required for Class A membership only in an amount equal to twenty-five percent (25%) of the annual assessment which the Association levies for each Class A membership. Provided, however, that for so long as Declarant holds Class B memberships, Declarant shall pay, in addition to twenty-five percent (25%) of the annual assessment as aforesaid, all operating deficits suffered by the Association. The foregoing shall not apply to any Unit which is completed and held by the Declarant for rental purposes.

Section 8. Assessment Certificates. The Association shall, upon demand, at any reasonable time, furnish to any Owner liable for assessment a certificate in writing signed by an officer or other authorized agent of the Association, setting forth the status of said assessment; i.e., whether the same is paid or unpaid. Such certificates shall be conclusive evidence of the payment of any assessment therein stated to have been paid. A charge not to exceed Ten Dollars (\$10.00) may be levied in advance by the Association for each certificate so delivered.

ARTICLE VI

Section 1. Non-Payment of Assessment. Any assessment levied pursuant to these covenants which is not paid on the date when due shall be delinquent and shall, together with such interest thereon and cost of collection thereof, as hereinafter provided, thereupon become a continuing lien upon the property which shall bind such Unit in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. The personal obligation of the then Owner to pay such assessment, however, shall also remain his personal obligation for the statutory period.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest at the rate of six percentum (6%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property (to the same extent, including a foreclosure sale and deficiency decree, and subject to the same procedures as may then be applicable to mortgages under the law of the State of Indiana), in either of which events interest, costs and reasonable attorneys' fees shall be added to the amount of each assessment. No Owner may waive or otherwise escape liability for the assessments herein provided for by non-use of the Common Areas or Community Facilities or abandonment of his Unit.

Section 2. Subordination Provision. The lien of the assessments provided for in this Declaration shall be subordinate to the lien of any first mortgage or mortgages now or hereafter placed upon the Unit subject to assessment, provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such Unit pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. In addition, said lien shall be subordinate to the lien securing the applicable Regime for unpaid common expense assessments. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

ARTICLE VII

Section 1. Services for Regimes. In addition to maintenance upon the Common Areas and Community Facilities, as aforesaid, the Association may provide such services as are from time to time agreed upon with a Regime or Regimes, including but not limited to exterior maintenance, grounds maintenance, management and accounting services.

Section 2. Access at Reasonable Times. For the purpose solely of performing the required maintenance authorized by this Article, The Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon any Unit at reasonable hours on any day except Sunday.

ARTICLE VIII

Section 1. Architectural Control Committee. Except for original construction or as otherwise in these covenants provided, no building, fence, wall or other structure shall be commenced, erected, or maintained upon The Property, nor shall any exterior addition to or change (including any change in color) or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing as to harmony of external design, color and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural control committee composed of not less than three (3) members appointed by the Board of Directors. In the event the Board of Directors, or its designated committee, fails to approve or disapprove such design and location within forty-five (45) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

Section 2. Fences. Except for original construction, no fence, hedges or wall shall be constructed upon The Property without the prior written approval of the Architectural Control Committee.

Section 3. Prohibited Uses and Nuisances. Except for the activities of the Developer during original construction:

(a) No noxious or offensive trade or activity shall be carried on upon any Lot or within any Dwelling situate upon The Property, nor shall anything be done therein or thereon which may be or become an annoyance or nuisance to the neighborhood or the other Owners of The Property.

(b) The maintenance, keeping, boarding and/or raising of animals livestock or poultry of any kind, regardless of number shall be and is hereby prohibited on any Lot or within any Dwelling situate upon The Property, except that this shall not prohibit the keeping of dogs, cats and/or caged birds as domestic pets provided they are not kept, bred or maintained for commercial purposes.

(c) No burning of any trash and no accumulation or storage of litter, new or used building materials, or trash of any other kind shall be permitted on any Lot.

(d) Except as hereinelsewhere provided, no junk vehicle, commercial vehicle, trailer, truck, camper, camp truck, house trailer, boat or the like, shall be kept upon The Property nor (except for bona fide emergencies) shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out thereon. The Association may, in the discretion of its Board of Directors, provide and maintain a suitable area designated for the parking of such vehicles or the like.

(e) Trash and garbage containers shall not be permitted to remain in public view except on days of trash collection.

(f) In order to facilitate the free movement of passing vehicles, no automobiles belonging to residents shall be parked on the paved portion of any joint driveway or streets, public or private, except during bona fide temporary emergencies.

(g) No sound hardwood trees measuring in excess of four (4) inches in diameter two (2) feet above the ground shall be removed from any portion of the property without written approval of the Association acting through its Board of Directors or duly appointed committee.

(h) Except as may be approved in writing by the Board of Directors or their designated committee, no structure of a temporary character, trailer, tent, shack, barn or other outbuilding shall be used on any portion of the property at any time.

(i) Except for entrance signs, directional signs, community "theme areas" and the like, no signs of any character shall be erected, posted or displayed upon, in or about any Unit situate upon The Property, provided, however, that one temporary real estate sign not exceeding six (6) square feet in area, may be attached to any Unit placed upon the market for sale or rent.

(j) No structure, planting or other material other than driveways or sidewalks shall be placed or permitted to remain upon any portion of the property which may damage or interfere with any easement for the installation or maintenance of utilities, or which may change, obstruct or retard direction or flow of any drainage channels.

(k) Garage doors and the doors of any other storage room or the like shall be maintained in a closed position whenever possible.

(l) No outside television or radio aerial or antenna, or other aerial or antenna, for reception or transmission, shall be maintained upon any Unit without the prior written consent of the Board of Directors.

(m) There shall be no violation of any rules for the use of the Common Areas or Community Facilities which may from time to time be adopted by the Board of Directors and promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in these By-Laws authorized to adopt such rules.

Section 4. Right of Association to Remove or Correct Violations of this Article. The Association may, in the interest of the general welfare of all the Owners of The Property and after reasonable notice to the Owner, enter upon any Unit or the exterior of any Dwelling at reasonable hours on any day except Sunday for the purpose of removing or correcting any violations or breach or any attempted violation of any of the covenants and restrictions contained in this Article, or for the purpose of abating anything herein defined as a prohibited use or nuisance, provided, however, that no such action shall be taken without a resolution of the Board of Directors of the Association or by an architectural control committee composed of three (3) or more members appointed by the Board.

ARTICLE IX

Section 1. Residential Use. All Units shall be used for private residential purposes exclusively.

ARTICLE X

Section 1. Easements. All portions of the Property shall be subject to easements for the construction, installation, operation and maintenance of flues, ducts, pipes, wires, conduits or the like such as are from time to time necessary, required or convenient for providing services to the Units.

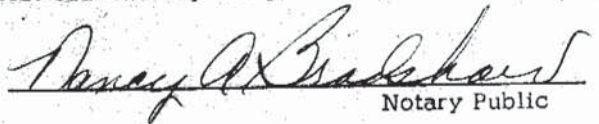
Section 2. Grant of Easements. The Board of Directors is hereby specifically authorized and empowered to grant in, on, upon and across any portion of the Property such rights of way or easements as may reasonably from time to time be required to serve any Regime or the Units therein, and shall, upon request in writing of Declarant grant such rights of way or easements provided such grant does not permanently and significantly restrict or deny the rights of any Unit owner.

ARTICLE XII

Section 1. Duration. Except where permanent easements or other permanent rights or interests are herein created, the covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date of recordation of this Declaration, after which the said covenants shall be automatically extended for successive periods of ten (10) years each, unless an instrument signed by the then Owners of seventy-five percent (75%) of the Units has been recorded, agreeing to change said covenants and restrictions in whole or in part. No such agreement to change shall be effective unless made and recorded.

62 appeared MICHAEL S. WOLFF, who is personally well known to me as the person executing the foregoing Declaration, and acknowledged the same to be the act and deed of PLANNED COMMUNITY DEVELOPMENT COMPANY.

WITNESS my hand and notarial seal the day and year first above written.


Notary Public

My commission expires:

Sept 16, 1978

This instrument was prepared by Patrick C. McKeever and Randolph L. Foxworthy.

EXHIBIT "A"

A PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 15 NORTH, RANGE 1 EAST IN WASHINGTON TOWNSHIP, HENDRICKS COUNTY, INDIANA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT THE SOUTHEAST CORNER OF SAID HALF QUARTER SECTION; THENCE NORTH 00 DEGREES 09 MINUTES 16.647 SECONDS EAST ON AND ALONG THE EAST LINE OF SAID HALF QUARTER SECTION 1073.365 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 43.850 SECONDS WEST 339.930 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 03 DEGREES 39 MINUTES 14.438 SECONDS EAST 359.305 FEET; THENCE NORTH 01 DEGREES 19 MINUTES 24.990 SECONDS WEST 412.680 FEET; THENCE NORTH 60 DEGREES 28 MINUTES 49.439 SECONDS WEST 472.000 FEET; THENCE SOUTH 89 DEGREES 10 MINUTES 31.810 SECONDS WEST 120.522 FEET; THENCE SOUTH 00 DEGREES 49 MINUTES 28.190 SECONDS EAST 86.495 FEET TO A POINT ON A CURVE, SAID CURVE HAVING A RADIUS OF 81.978 FEET AND SUBTENDED BY A LONG CHORD HAVING A BEARING OF SOUTH 57 DEGREES 08 MINUTES 34.375 SECONDS EAST AND A LENGTH OF 51.977 FEET; THENCE SOUTHEASTERLY ON AND ALONG SAID CURVE 52.889 FEET TO THE P.T. OF SAID CURVE; THENCE SOUTH 38 DEGREES 39 MINUTES 37.420 SECONDS EAST 208.645 FEET; THENCE SOUTH 54 DEGREES 06 MINUTES 49.976 SECONDS WEST 24.835 FEET; THENCE SOUTH 88 DEGREES 37 MINUTES 10.725 SECONDS WEST 83.024 FEET; THENCE SOUTH 01 DEGREES 43 MINUTES 51.751 SECONDS EAST 160.422 FEET; THENCE SOUTH 50 DEGREES 42 MINUTES 38.135 SECONDS EAST 26.740 FEET; THENCE SOUTH 30 DEGREES 27 MINUTES 59.267 SECONDS WEST 107.571 FEET; THENCE SOUTH 22 DEGREES 27 MINUTES 25.155 SECONDS EAST 211.390 FEET; THENCE SOUTH 29 DEGREES 40 MINUTES 41.752 SECONDS EAST 192.376 FEET; THENCE NORTH 89 DEGREES 10 MINUTES 53.560 SECONDS EAST 70.007 FEET; THENCE SOUTH 01 DEGREES 39 MINUTES 37.017 SECONDS EAST 103.543 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 28.000 FEET; THENCE SOUTH 12 DEGREES 11 MINUTES 41.560 SECONDS EAST 137.532 FEET; THENCE NORTH 89 DEGREES 31 MINUTES 21.170 SECONDS EAST 125.000 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 53.095 SECONDS WEST 160.705 FEET; THENCE SOUTH 89 DEGREES 50 MINUTES 43.850 SECONDS EAST 45.000 FEET TO THE POINT OF BEGINNING, CONTAINING 9.227 ACRES AND SUBJECT TO ALL LEGAL HIGHWAYS, RIGHTS-OF-WAY, AND EASEMENTS OF RECORD.

"EXHIBIT B"

BY-LAWS

PRESTWICK COMMUNITY SERVICES ASSOCIATION, INC.

ARTICLE I

Name and Location

Section 1. Name and Location. The name of this corporation is as follows:

PRESTWICK COMMUNITY SERVICES ASSOCIATION, INC.

Its principal office is initially located at:

One Fairway Drive
Plainfield, Indiana

ARTICLE II

Definitions

Section 1. Grantor. "Grantor", as used herein means:

Planned Community Development Company, an Indiana general partnership.

Section 2. The Property or The Project. "The Property" or "The Project" shall mean and refer to all real property described in that certain Declaration made by Planned Community Development Company, dated FEBRUARY 4, 1975, and such additions thereto as may thereafter be made pursuant to the provisions of said Declaration.

Section 3. Declaration. "Declaration", as used herein, means that certain Declaration made the 4th day of FEBRUARY, 1975, by the Grantor, and which Declaration is recorded as Instrument No. 6410 in Book 68 at pages 55-74 in the Office of the Recorder for Hendricks County, Indiana.

Section 4. Association. "Association", as used herein, means Prestwick Community Services Association, Inc.

Section 5. Mortgage. "Mortgage", as used herein, shall include deed of trust, and the term "holder" or "mortgagee" shall include the party secured by any deed of trust or any beneficiary thereof.

Section 6. Regime. "Regime", as used herein, means any portion of the Project declared to be subject to the Horizontal Property Act.

Section 7. Unit. "Unit", as used herein, means and refers to an "apartment" or "condominium unit", within the Property, or a "Lot", as hereinafter defined.

Section 8. Lot. "Lot", as used herein, means a parcel of subdivided land within the Project conveyed in fee simple, or a Unit, as hereinbefore defined.

Section 9. Dwelling. "Dwelling", as used herein, means and refers to a single family residence within the Project, whether erected on a Lot conveyed in fee simple, or a Unit.

Section 10. Council of Co-Owners. "Council of Co-Owners", whenever used herein, shall be deemed to mean and refer to the Board of Administrators of a Regime.

Section 11. Other Definitions. Unless it is plainly evident from the context that a different meaning is intended all other terms used herein shall have the same meaning as they are defined to have in the Declaration.

ARTICLE III

Membership

Section 1. Membership. The Association shall have two classes of voting membership:

(a) Every person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who is a record owner of a fee interest in any lot which is or becomes subject by covenants of record to assessment by the Association shall be a Class A member of the Association provided, however, that any such person, group of persons, corporation, partnership, trust or other legal entity who holds such interest solely as security for the performance of an obligation shall not be a member solely on account of such interest.

(b) There shall be 3400 Class B memberships in the Association which shall be issued to the Grantor or its nominee or nominees as provided for in the Declaration. Each Class B membership shall lapse and become a nullity on the first to happen of the following events:

- (i) thirty (30) days following the date upon which the total authorized, issued and outstanding Class A memberships equal 3300; or
- (ii) on January 1, 1990 ; or
- (iii) upon surrender of said Class B memberships by the then holders thereof for cancellation on the books of the Association.

Section 2. Membership Certificates. In the event the Board of Directors considers it necessary or appropriate to issue membership certificates or the like, then each such membership certificate shall state that the Association is organized under the laws of the State of Indiana the name of the registered holder or holders of the membership represented thereby, and shall be in such form as shall be approved by the Board of Directors. Membership certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to the transfer of title to the lot to which such membership is appurtenant. Membership is not otherwise transferable. Every membership certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and shall be sealed with the corporate seal. Such signatures and seal may be original or facsimile.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Association and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the membership certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered holder or holders of such lost or destroyed certificate or certificates, or his legal representative,

to advertise the same in such manner as the Board of Directors shall require and/or give the Association a bond in such sum as the Board of Directors may require as indemnity against any claim that may be made against the Association on account of the issuance of such new certificate.

Section 4. Liquidation Rights. In the event of any voluntary or involuntary dissolution of the Association each Class A member of the Association shall be entitled to receive out of the assets of the Association available for distribution to the members an amount equal to that proportion of such assets which the number of Class A memberships held by such member bears to the total number of Class A memberships then issued and outstanding, but in no event shall a member receive an amount greater than the total of the amounts advanced or loaned by him to the corporation, plus the amounts paid in by him as membership dues or otherwise, together with interest at the rate of eight percent (8%) per annum.

ARTICLE IV

Meeting of Members

Section 1. Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Association or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meetings. The first annual meeting of the members of the Association shall be held at such time and place within Hendricks County, Indiana as may be designated by the Board of Directors; provided, however, that the first annual meeting of members shall be held within thirty (30) days from the date of the occurrences or date described in Article III, Section 1, (i), (ii), or (iii), but in no event shall such meeting be later than six (6) months after the conveyance of the first unit in Prestwick. Thereafter, the annual meetings of the members shall be held on the 3rd day of _____ each succeeding year. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the requirements of Section 5 of Article V of these By-Laws. The members may also transact such other business as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by at least twenty percent (20%) of each class of the then members, having been presented to the Secretary; provided, however, that no special meeting shall be called, except upon resolution of the Board of Directors, prior to the first annual meeting of members as hereinabove provided for. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Advisory Meetings. The membership may, from time to time, convene advisory meetings. The elections, resolutions and actions taken at such advisory meetings shall not bind the Association, its Directors or Officers, but shall be advisory only. All such advisory elections, resolutions and actions shall nevertheless be in accord with these By-Laws.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each member of record, at his address as it appears on the membership book of the Association or if no such address appears, at his last known place of address, at least ten (10) but not more than thirty (30) days prior to such meeting. Notice by either such method shall be considered as notice served. Attendance by a member at any meeting of the members shall be a waiver of notice by him of the time, place and purpose thereof.

Section 6. Quorum. The presence, either in person or by proxy, of members representing at least fifty-one percent (51%) of the then members of record, shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of members. If the number of members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

Section 7. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 8. Voting. At every meeting of the members, each Class A member shall have the right to cast one vote for each Class A membership which he owns on each question. Each of the Class B members shall have the right to cast one vote for each Class B membership which he owns on each question. The vote of the members representing fifty-one percent (51%) of the total of the membership present at the meeting, in person or by proxy, shall be necessary to decide any question brought before such meeting, unless the question is one upon which, by the express provision of statute or of the Articles of Incorporation, or of the Declaration or of these By-Laws, a different vote is required, in which case such express provision shall govern and control. The vote for any membership which is owned by more than one person may be exercised by any of them present at any meeting unless any objection or protest by any other owner of such membership is noted at such meeting. In the event all of the co-owners of any membership who are present at any meeting of the members are unable to agree on the manner in which the vote for such membership shall be cast on any particular question, then such vote shall not be counted for purposes of deciding that question. In the event any membership is owned by a corporation, then the vote for any such membership shall be cast by a person designated in a certificate signed by the President or any Vice President of such corporation and attested by the Secretary or an Assistant Secretary of such corporation and filed with the Secretary of the Association prior to the meeting. The vote for any membership which is owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be, and, unless any objection or protest by any other such trustee or partner is noted at such meeting, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes. No Class A member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due the Association.

Whenever in these By-Laws any action is required to be taken by a specified percentage of "each class of the then members" of the Association then such action shall be required to be taken separately by the specified percentage of the then outstanding Class A members of the Association and the specified percentage of the then outstanding Class B members of the Association. Whenever in these By-Laws any action is required to be taken by a specified percentage of "both classes of the then members" of the Association or by a specified percentage of the "then members" of the Association then such action shall be required to be taken by the specified percentage of the then outstanding cumulative membership of the Association.

Section 8. Proxies. A member may appoint any other member or the Grantor or Management Agent as his proxy. In no case may any member (except the Grantor or the Management Agent) cast more than one vote by proxy in addition to his own vote. Any proxy must be in writing and must be filed with the Secretary in form approved by the Board of Directors before the appointed time of each meeting. Unless limited by its terms, any proxy shall continue until revoked by a written notice of revocation filed with the Secretary or by the death of the member.

Section 9. Rights of Mortgagees. Any institutional mortgagee of any lot who desires notice of the annual and special meetings of the members shall notify the Secretary to that effect by Registered Mail - Return Receipt Requested. Any such notice shall contain the name and post office address of such institutional mortgagee and the name of the person to whom notice of the annual and special meetings of the members should be addressed. The Secretary of the Association shall maintain a roster of all institutional mortgagees from whom such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each annual or special meeting of the members to each such institutional mortgagee, in the same manner, and subject to the same requirements and limitations as are provided in Section 4 of this Article for notice to the members. Any such institutional mortgagee shall be entitled to designate a representative to attend any annual or special meeting of the members and such representative may participate in the discussion at any such meeting and may, upon his request made to the Chairman in advance of the meeting, address the members present at any such meeting. Such representative shall have no voting rights at any such meeting.

Section 10. Order of Business. The order of business at all regularly scheduled meetings of the members shall be as follows:

- (a) Roll call and certificate of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of minutes of preceding meeting.
- (d) Reports of officers, if any.
- (e) Reports of committees, if any.
- (f) Unfinished business.
- (g) New business.
- (h) Election or appointment of inspectors of election.
- (i) Election of directors.
- (j) Adjournment.

In the case of special meetings, items (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meeting.

ARTICLE V

Directors

Section 1. Number and Qualifications. The affairs of the Association shall be governed by the Board of Directors composed of an uneven number of at least three (3) natural persons (the number of Directors shall from time to time be adjusted in order to provide equitable representation of each Regime from time to time existing in Prestwick) all of whom (after the lapse of all of the Class B memberships as provided in Article III of these By-Laws) shall be members of the Association.

To be eligible for election as a Director, a person shall have been nominated as a candidate for such office by the Council of Co-Owners in the Regime in which he owns a condominium unit, as hereinafter provided, or the Class B member.

Section 2. Nomination of Directorial Candidates - Representation of Regimes. The Council of Co-Owners of each Regime in Prestwick shall nominate its candidates for the Board of Directors of the Association and shall certify in writing to the Association its selection of candidates. After the lapse of all Class B memberships, each Regime shall be represented by at least one Director. In the event that the number of Regimes is at any time an even number, there shall be one Director nominated and elected at large and not nominated by a Regime.

Section 3. Initial Directors. The initial Directors shall be selected by the Grantor and need not be members of the Association. The names of the Directors who shall act as such until the first annual meeting of the members or until such time as their successors are duly chosen and qualified are as follows:

Michael S. Wolff, Lawrence Lawson, James Foust

Section 4. Powers and Duties. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the members. The powers and duties of the Board of Directors shall include, but not be limited to; the following:

To provide for the

(a) care, upkeep and surveillance of the common areas and community facilities and in a manner consistent with law and the provisions of these By-Laws and the Declaration.

(b) establishment, collection, use and expenditure of assessments and/or carrying charges from the members and to provide for the assessment and/or enforcement of liens therefor in a manner consistent with law and the provisions of these By-Laws and the Declaration.

(c) designation, hiring and/or dismissal of the personnel necessary for the good working order of the common areas and community facilities and to provide services for the project in a manner consistent with law and the provisions of these By-Laws and the Declaration.

(d) the provisions of recreational facilities, whether acquired and owned by the Association or provided by means of contract with others.

(e) promulgation and enforcement of such rules and regulations and such restrictions on or requirements as may be deemed proper respecting the use, occupancy and maintenance of the common areas and community facilities as are designated to prevent unreasonable interference with the use and occupancy of the common areas and community facilities by the members, all of which shall be consistent with law and the provisions of these By-Laws and the Declaration.

(f) authorization, in their discretion, of patronage refunds from residual receipts when and as are reflected in the annual report.

(g) acquisition of water and sanitary sewer services for the Project by means of contract with such utility company or companies as may now or hereafter make such services available, as agent for the Members and not as a public utility company.

Section 5. Budget. The Board of Directors, with the assistance and counsel of the Management Agent, shall prepare and adopt a budget for each annual assessment period which shall include estimates of the funds required by the Association to meet its annual expenses for that period. The budget herein required to be prepared and adopted by the Board of Directors shall be in format consistent with the classification of the accounts of the Association as hereinafter in these By-Laws provided for, and shall provide for sufficient estimates, on a monthly basis, to permit comparison to and analysis of deviations from the various periodic reports of the actual results of operations and the actual financial condition of the Association on both a current basis and for prior corresponding periods, all in accordance with generally accepted accounting practices, consistently applied. Copies of the bud-

get shall be available for examination by the members and by their duly authorized agents and attorneys, and to the institutional holder of any first mortgage on any lot in the project and by their duly authorized agents and attorneys, during normal business hours, for purposes reasonably related to their respective interests.

Section 6. Management Agent. The Board of Directors may employ for the Association a management agent (the "Management Agent") at a rate of compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall from time to time authorize in writing. The Association shall not employ any new Management Agent without thirty (30) days' prior written notice to the institutional holders of all first mortgages on the lots and the Association shall not undertake "self-management" or otherwise fail to employ a professional manager or management agent without the prior written approval of all of the institutional holders of such first mortgages.

Section 7. Election and Term of Office. The term of the Directors named herein and in the Articles of Incorporation shall expire when their successors have been elected at the first annual meeting of members and are duly qualified. The election of Directors shall be held by ballot, unless balloting is dispensed with by the unanimous consent of the members present at any meeting, in person or by proxy. There shall be no cumulative voting. At the first annual meeting of the members, the term of office of the Director receiving the greatest number of votes shall be fixed for three (3) years. The term of office of the Director receiving the second greatest number of votes shall be fixed at two (2) years and the term of office of the other Director or Directors shall be fixed at one (1) year. Directors shall hold office until their successors have been elected and hold their first meeting. In the alternative, the membership may, by resolution duly made and adopted at such first annual meeting, or at any subsequent annual meeting, elect to fix the term of each Director elected at such meeting at one (1) year. Unless the members shall resolve to fix the term of office of each Director at one (1) year, at the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years.

Section 8. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term.

Section 9. Removal of Directors. At a regular meeting, or special meeting duly called for such purpose, (but only after the first annual meeting of members, as hereinabove provided for) any Director may be removed with or without cause by the affirmative vote of the majority of the entire membership of record and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. The term of any Director who is a Class A member and who becomes more than sixty (60) days delinquent in payment of any assessments and/or carrying charges due the Association may be terminated upon resolution of the remaining Directors and the remaining Directors shall appoint his successor as provided in Section 7 of this Article.

Section 10. Compensation. No compensation shall be paid to Directors for their services as Directors. After the lapse of all of the Class B memberships as provided for in Article III of these By-Laws, no remuneration shall be paid to any Director who is also a Class A member of the Association for services performed by him for the Association in any other capacity unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken.

Section 11. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present at such first meeting.

Section 12. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least sixty (60) days prior to the day named for such meeting.

Section 13. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one-third (1/3) of the Directors.

Section 14. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 15. Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 16. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

Section 17. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE VI

Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. Prior to the lapse of all of the Class B memberships as provided in Article III of these By-Laws, the officers of the Association need not be members of the Association. Thereafter, except for the President, the officers of the Association need not be members of the Association. The Directors may appoint an assistant secretary and an assistant treasurer and such other officers as in their judgment may be necessary. The offices of Secretary and Treasurer may be filled by the same person.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the members and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including, but not limited to, the power to appoint committees from among the membership from time to time as he may, in his discretion, decide are appropriate to assist in the conduct of the affairs of the Association.

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Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Association he shall have custody of the seal of the Association he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for corporate funds and securities and shall be responsible for keeping (or causing to be kept) full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit (or causing the deposit) of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

Liability and Indemnification of Officers and Directors

Section 1. Liability and Indemnification of Officers and Directors. The Association shall indemnify every Officer and Director of the Association against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any Officer or Director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding if approved by the then Board of Directors of the Association) to which he may be made a party by reason of being or having been an Officer or Director of the Association whether or not such person is an officer or Director at the time such expenses are incurred. The Officers and Directors of the Association shall not be liable to the member of the Association for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct, or bad faith. The Officers and Directors of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association and the Association shall indemnify and forever hold each such Officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for therein shall not be exclusive of any other rights to which any Officer or Director of the Association or former officer or Director of the Association may be entitled.

Section 2. Common or Interested Directors. The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Association. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any corporation, firm or association (including the Grantor) in which one or more of the Directors of this Association are directors or officers or are pecuniarily or otherwise interested, is either void or voidable because such Director or Directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his or their votes are counted for such purpose, if any of the conditions specified in any of the following subparagraphs exist:

(a) the fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

(b) the fact of the common directorate or interest is disclosed or known to the members, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

(c) the contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Common or interested Directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if he were not such director or officer of such other corporation or not so interested.

ARTICLE VIII

Management

Section 1. Management and Common Expenses. The Association, acting by and through its Board of Directors, shall manage, operate and maintain the common areas and community facilities and, for the benefit of the members, shall enforce the provisions hereof and shall pay out of the common expense fund hereinafter where provided for, the following:

(a) the cost of providing water, sewer, electricity, heat, gas, garbage and trash collection, and/or other utility services for the common areas and community facilities, and providing water and sewer service for the Dwellings and Units in the Project as agent for the Members and not as a public utility company; and

(b) the cost of fire and extended liability insurance on the common areas and community facilities and the cost of such other insurance as the Association may effect; and

(c) the cost of the services of a person or firm to manage the common areas and community facilities to the extent deemed advisable by the Association consistent with the provisions of the Declaration and these By-Laws, together with the services of such other personnel as the Board of Directors of the Association shall consider necessary for the operation of the common areas and community facilities; and

(d) the cost of providing recreational facilities by means of contracting therefor with others and/or leasing such facilities as are from time to time deemed necessary and appropriate.

(e) the cost of providing such legal and accounting services as may be considered necessary to the operation of the common areas and community facilities; and

(f) the cost of painting, maintaining, replacing, repairing and landscaping the common areas and community facilities and such furnishings and equipment for the common areas and community facilities and the Board of Directors shall have the exclusive right and duty to acquire the same; and

(g) the cost of any and all other materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association is required to secure or pay for by law, or otherwise, or which in the discretion of the Board of Directors shall be necessary or proper for the operation of the common areas or community facilities; and

(h) the amount of all taxes and assessments levied against the Association or upon any property which it may own, or which it is otherwise required to pay, if any; and

(i) any amount necessary to discharge any lien or encumbrance levied against the common areas or community facilities, or any portion thereof.

Section 2. Capital Contributions. The Board of Directors may, from time to time, require each Class A member to make periodic contributions to the capital of the Association which contributions shall be treated as paid-in-surplus and shall be maintained in a segregated trust account. Such funds shall be withdrawn from trust and expended only for deferred maintenance replacement of capital assets and the extraordinary repair and maintenance of capital assets. When paid, such contributions to capital shall not be withdrawn nor applied to offset regular or special assessments, but shall be regarded as an appurtenance to the Unit owned by the member making such capital contributions and shall be regarded as transferred to the grantee of such Unit upon the conveyance thereof.

Section 3. Management Agent. The Association may contract in writing, to delegate any of its ministerial duties, powers or functions to the Management Agent. Neither the Association nor the Board of Directors shall be liable for any omission or improper exercise by the Management Agent of any such duty, power or function so delegated.

Section 4. Easements for Utilities and Related Purposes. The Association is authorized and empowered to grant (and shall from time to time grant, at the request of Grantor) such licenses, easements and/or rights-of-way for sewer lines, water lines, electrical cables, telephone cables, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public utilities to the common areas and community facilities as may be considered necessary and appropriate by the Board of Directors for the orderly maintenance, preservation and enjoyment of the common areas and community facilities and for the preservation of the health, safety, convenience and/or welfare of the members or the Grantor.

Section 5. Limitation of Liability. The Association shall not be liable for any failure of water supply or other services to be obtained by the Association or paid for out of the common expense funds, or for injury or damage to person or property caused by the elements, or resulting from electricity, water, snow or ice which may leak or flow from any portion of the common areas or community facilities or from any wire, pipe, drain, conduit, appliance or equipment. The Association shall not be liable to any member for loss or damage, by theft or otherwise, of articles which may be stored upon any of the common areas or community facilities. No diminution or abatement of assessments, as hereinelsewhere or in the Declaration provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the common areas or community facilities, or from any action taken by the Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

Section 6. House Rules. There shall be no violation of any rules for the use of the common areas or community facilities, or other "house rules", which may from time to time be adopted by the Board of Directors and promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in these By-Laws authorized to adopt such rules.

ARTICLE IX

Insurance

Section 1. Insurance. The Board of Directors shall obtain and maintain, to the extent reasonably available, at least the following:

(a) Casualty or physical damage insurance in an amount equal to the full replacement value (i.e., 100% of "replacement cost" exclusive of land, foundation and excavation) of the common areas and community facilities (including all building service equipment and the like) with an "agreed amount" endorsement, without deduction or allowance for depreciation, (as determined annually by the

Board of Directors with the assistance of the insurance company affording such coverage), such coverage to afford protection against at least the following:

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- (i) loss or damage by fire or other hazards covered by the standard extended coverage endorsement; and
- (ii) such other risks as shall customarily be covered with respect to property similar in construction, location and use, including, but not limited to, cost of demolition, vandalism, malicious mischief, windstorm, water damage, machinery explosion or damage, and such other insurance as the Board of Directors may from time to time determine; and

(b) Public liability insurance, with a "severability of interest" endorsement, in such amounts and in such forms as may be considered appropriate by the Board of Directors including, but not limited to water damage, legal liability, hired automobile, non-owned automobile, liability for property of others, and any and all other liability incident to the ownership and/or use of the common areas and community facilities or any portion thereof; and

(c) Workmen's compensation insurance to the extent necessary to comply with any applicable law; and

(d) A "Legal Expense Indemnity Endorsement", or "Directors and Officers" Policy affording protection for the officers and directors of the Association for expenses and fees incurred by any of them in defending any suit or settling any claim, judgment or cause of action to which any such officer or director shall have been made a party by reason of his or her services as such; and

(e) Such other policies of insurance, including insurance for other risks of a similar or dissimilar nature and fidelity coverage as required by Section 16 of Article V of these By-Laws, as are or shall hereafter be considered appropriate by the Board of Directors.

Section 2. Limitations. Any insurance obtained pursuant to the requirements of this Article shall be subject to the following provisions:

(a) All policies shall be written with a company or companies licensed to do business in the State of Indiana and holding a rating of "A + " or better in Best's Insurance Guide.

(b) Exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors or its authorized representative.

(c) All policies shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to any and all insureds named thereon.

(d) All policies shall contain a waiver of any defenses based upon co-insurance or invalidity arising from the acts of the insured.

ARTICLE X

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January every year, except for the first fiscal year of the Association which shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with generally accepted accounting practices, consistently applied. The same shall include books with detailed accounts, in chronological order, of receipts and of the expenditures and other transactions of the Association and its administration and shall specify the maintenance and repair expenses of the common areas and community facilities, services provided with respect to the same and any other expenses incurred by the Association. That amount of any assessment required for payment of any capital expenditures or reserves of the Association may be credited upon the books of the Association to the "Paid-in-Surplus" account as a capital contribution by the members. The receipts and expenditures of the Association shall be credited and charged to other accounts under at least the following classifications:

(a) "Current Operations", which shall involve the control of actual expenses of the Association including reasonable allowances and necessary contingencies and working capital funds in relation to the assessments and expenses hereinelsewhere provided for; and

(b) "Capital Contributions", which shall involve the control of capital contributions held by the Association in a segregated trust fund for designated special purposes.

(c) "Investments", which shall involve the control over investment of reserve funds and such other funds as may be deemed suitable for investment on a temporary basis by the Board of Directors; and

(f) "Betterments", which shall involve the control over funds to be used for the purpose of defraying the cost of any construction or reconstruction, unanticipated repair or replacement of a described capital improvement and/or for expenditures for additional capital improvements or personal property made or acquired by the Association with the approval of the Board of Directors.

Section 3. Auditing. At the close of each fiscal year, the books and records of the Association shall be audited by an independent Certified Public Accountant whose report shall be prepared and certified in accordance with generally accepted auditing standards, consistently applied. Based upon such report, the Association shall furnish its members and any mortgagee requesting the same with an annual financial statement, including the income and disbursements of the Association.

Section 4. Inspection of Books. The books and accounts of the Association and vouchers accrediting the entries made thereupon, shall be available for examination by the members of the Association and/or their duly authorized agents or attorneys, and to the institutional holder of any first mortgage on any lot and/or its duly authorized agents or attorneys, during normal business hours, for purposes reasonably related to their respective interests.

Section 5. Principal Office - Change of Same. The principal office of the Association shall be as set forth in Article I of these By-Laws. The Board of Directors, by appropriate resolution, shall have the authority to change the location of the principal office of the Association from time to time.

Section 6. Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President, and all checks shall be executed on behalf of the Association by such officers, agents, or other persons as are from time to time so authorized by the Board of Directors.

Section 7. Seal. The Board of Directors may provide a suitable corporate seal containing the name of the Association which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate seal may be kept and used by the Treasurer or any assistant secretary or assistant treasurer.

ARTICLE XI

Amendment

Section 1. Amendments. These By-Laws may be amended by the affirmative vote of members representing a majority of the then members of record, at any meeting of the members duly called for such purpose, but only after thirty (30) days' prior written notice to the institutional holders of all first mortgages on the lots subject to assessment by the Association. Amendments may be proposed by the Board of Directors or by petition signed by members representing at least Thirty percent (30%) of the then total membership. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

ARTICLE XII

Mortgages - Notice

Section 1. Notice to Board of Directors. Any member who mortgages the lot to which his membership is appurtenant shall promptly notify the Board of Directors of the name and address of his mortgagee and, if requested so to do, shall file a

conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain a suitable roster pertaining to such mortgages. Any mortgagee of any lot which desires that a record of its name and address be maintained by the Association for purpose of assisting in compliance with the notice provisions of these By-Laws may forward such information to the Secretary.

Section 2 Consents. Any other provision of these By-Laws or of the Declaration to the contrary notwithstanding, the Association shall not take any of the following actions, nor shall the members or the Board of Directors institute any proceeding to take any of the following actions, without the prior written consent of all institutional first mortgagees of record which own a mortgage or mortgages of an aggregate face value of \$150,000.00 or more:

- (a) abandon or terminate the Declaration; or
- (b) modify or amend any provisions of these By-Laws or of the Declaration; or
- (c) modify the method of determining and collecting common expense assessments and/or other assessments as provided in the Declaration; or
- (d) mortgage, partition, subdivide, transfer or otherwise dispose of any of the common areas or community facilities; or
- (e) resolve to use the proceeds of casualty insurance for any purpose other than the repair or restoration of the common areas and community facilities.

Section 3. Definition. As used in this Article, the term "mortgagee" shall mean any mortgagee and shall not be limited to institutional mortgagees and the term "mortgage" shall include a deed of trust. As used generally in these By-Laws, the term "institutional holder" or "institutional mortgagee" shall include the insurer of any mortgage, banks, trust companies, insurance companies, savings and loan association, pension funds, real estate investment trusts, FNMA, FHLMC, and any corporation, including a corporation of, or affiliated with, the United States Government, or any agency thereof.

ARTICLE XIII

Interpretation - Miscellaneous

Section 1. Conflict. These By-Laws are subordinate and subject in all respects to the provisions of the Declaration. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as in the Declaration. In the event of any conflict between these By-Laws and the Declaration, the provisions of the Declaration shall control.

Section 2. Committees. The Board of Directors may, from time to time, appoint such committees as it considers necessary or appropriate from the membership of the Association each of which shall consist of a chairman and at least two (2) other members. Any committee so appointed shall serve at the pleasure of the Board of Directors.

Section 3. Notices. Unless another type of notice is hereinsewhere specifically provided for, any and all notices called for in the Declaration and in these By-Laws shall be given in writing.

Section 4. Severability. In the event any provision or provisions of these By-Laws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

Section 5. Waiver. No restriction, condition, obligation or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 6. Captions. The captions contained in these By-Laws are for convenience only and are not a part of these By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.

Section 7. Gender, etc. Whenever in these By-Laws the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

CROSS REFERENCE

AMENDMENT TO PLAT COVENANTS

BOOK 100 PAGE 223

8398

This Instrument, executed by INDUN REALTY, INC., an Indiana corporation, ("Indun"),

WITNESSES:

WHEREAS, Indun is the owner of Lots 81, 82, 84-88 inclusive, 90-93 inclusive, and 95-121 inclusive, all located in Ridgehill Subdivision-Section Three (3), a subdivision in Hendricks County, Indiana, the amended plat of which is recorded in Plat Book 10, at page 169, in the Office of the Recorder of Hendricks County, Indiana (hereinafter referred to as "Ridgehill-Section 3"); and

WHEREAS, Indun is the owner of more than two-thirds (2/3) of the forty-one (41) total lots located in Ridgehill-Section 3; and

WHEREAS, paragraph 18 of the protective covenants which were recorded along with the amended plat of Ridgehill-Section 3 in Plat Book 10, at page 170, in the Office of the Recorder of Hendricks County, Indiana, provides that any limitations or restrictions contained therein may be amended from time to time by agreement of the owners of at least two-thirds (2/3) of the lots in Ridgehill- Section 3; and

WHEREAS, Indun desires to amend paragraph 6 of such protective covenants as set forth herein; and

WHEREAS, the Hendricks County Plan Commission has advised Indun in a letter dated May 23, 1984, a copy of which is attached hereto as Exhibit "A" and made a part hereof, that its approval is not required to this Amendment;

NOW, THEREFORE, Indun hereby declares that paragraph 6 of the protective covenants for Ridgehill-Section 3, as recorded in Plat Book 10, at page 170, in the Office of the Recorder of Hendricks County, Indiana, is hereby amended to read in its entirety as follows:

6. No residence or dwelling shall be constructed on any lot or part thereof unless such residence, exclusive of open porches, attached garages and basements, shall have a total floor area of not less than 1,300 square feet if a one-story structure, or not less than 1,500 square feet if a structure higher than one story; provided further, that a structure higher than one story shall have a ground floor area of not less than 700 square feet and shall have not less than 500 square feet of floor area in addition to the ground floor.

ENTERED FOR RECORD
BOOK

100

PAGE 323-5

MAY 25 1984

Ronnie L. Mophus
RECORDER HENDRICKS COUNTY

323

BOOK 100 PAGE 324

IN WITNESS WHEREOF, the said Indun Realty, Inc., has executed this instrument this 25th day of May, 1984.

INDUN REALTY, INC.

By: John G. Held
John G. Held, First Vice President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared John G. Held, the First Vice President of Indun Realty, Inc., who acknowledged the execution of the foregoing Amendment to Plat Covenants, for and on behalf of Indun Realty, Inc., and who, having been duly sworn, stated that any representations contained therein are true.

Witness my hand and Notarial Seal this 25th day of May, 1984.

My Commission Expires:
August 19, 1985

Mary Hardy
Notary Public Mary Hardy
Resident of Marion County

This instrument was prepared by Lawrence W. Inlow, attorney.
HENDERSON, DAILY, WITHROW & DeVOE
2450 One Indiana Square
Indianapolis, Indiana 46204

Exhibit "A"

Hendricks County Planning & Building Commission

BOOK 100 PAGE 325

COURT HOUSE ANNEX
TELEPHONE: 745 - 9254
745 - 9255

P. O. BOX 313
DANVILLE, INDIANA 46122

May 23, 1984

Mr. John Combs
Indun Realty
151 N. Delaware, Suite M-960
Indianapolis, IN 46266

Re: Prestwick restrictive covenants


Dear Mr. Combs:

Pursuant to your request, I hereby provide the following opinion concerning Hendricks County Plan Commission's review of changes made to restrictive covenants.

It has been the consistent policy of the Hendricks County Plan Commission that restrictive covenants are land restrictions established by persons (usually developers) and are only enforceable by persons who have ownership or acquire ownership of a part of the land where the restrictions apply. In the case of a subdivision, all lot owners have the right to enforce covenants established within their particular subdivision. The Hendricks County Plan Commission views restrictive covenants as being property rights and not ordinances enforceable by local government. Therefore, we have refused to review, approve, or enforce restrictive covenants established within Hendricks County. Consequently, the Hendricks County Plan Commission will not review or approve any changes made to restrictive covenants including those covenants established for Prestwick.

I trust this information will be of some assistance to you.

Sincerely,



Michael E. Graham
Planning Director

MEG/lt

325

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08/12/2015 01:40:04P 91 PGS
Theresa D. Lynch
Hendricks County Recorder IN
Recorded as Presented



Cross References: Plat Book 9, Pages 130-31 as Instrument No. 2037; Plat Book 10, Pages 75-76 as Instrument No. 9322; Plat Book 10, Page 73-74 as Instrument No. 9321; Plat Book 10, Pages 169-70, Instrument N. 7431; Misc. Book 100, Pages 309-11, Instrument No. 8352; Misc. Book 100, Pages 323-25, as Instrument No. 8398

**AMENDMENT TO THE
RIDGEHILL PROTECTIVE COVENANTS**

This Amendment to the Ridgehill Protective Covenants was made as of the date set forth below.

WITNESSETH:

WHEREAS, Declarant, Indun Realty, Inc., an Indiana corporation, established the Ridgehill Section One subdivision located in Hendricks County, Indiana by a plat, which contained certain protective covenants for Ridgehill Section One, and was recorded on or around July 18, 1978 in Plat Book 9, Pages 130-31 as Instrument No. 2037 in the Office of the Recorder of Hendricks County, Indiana (hereafter "Ridgehill Section One Protective Covenants"); and

WHEREAS, Declarant established the Ridgehill Section Two subdivision located in Hendricks County, Indiana by a plat, which contained certain protective covenants for Ridgehill Section Two, and was recorded on December 10, 1979 in Plat Book 10, Pages 75-76 as Instrument No. 9322 in the Office of the Recorder of Hendricks County, Indiana (hereafter "Ridgehill Section Two Protective Covenants"); and

WHEREAS, Declarant established the Ridgehill Section Three subdivision located in Hendricks County, Indiana by a plat, which contained certain protective covenants for Ridgehill Section Three, and was recorded on December 10, 1979 in Plat Book 10, Pages 73-74 as Instrument No. 9321 in the Office of the Recorder of Hendricks County, Indiana (hereafter "Ridgehill Section Three Protective Covenants"), and was amended by an amended plat recorded on April 20, 1983 in Plat Book 10, Pages 169-70, as Instrument No. 7431 in the Office of the Recorder of Hendricks County, Indiana; and

9/17

WHEREAS, the Declarant amended the Ridgehill Section Two Protective Covenants by a certain "Amendment to Plat Covenants," which was recorded on May 24, 1984 in Misc. Book 100, Pages 309-11, as Instrument No. 8352 in the Office of the Recorder of Hendricks County, Indiana; and

WHEREAS, the Declarant amended the Ridgehill Section Three Protective Covenants by a certain "Amendment to Plat Covenants," which was recorded on May 25, 1984 in Misc. Book 100, Pages 323-25, as Instrument No. 8398 in the Office of the Recorder of Hendricks County, Indiana; and

WHEREAS, the Owners desire to add a new provision regarding mailboxes to the Ridgehill Section One Protective Covenants, the Ridgehill Section Two Protective Covenants, and the Ridgehill Section Three Protective Covenants (collectively the "Ridgehill Protective Covenants"); and

WHEREAS, Paragraph 18 in the Ridgehill Protective Covenants provides that the Ridgehill Protective Covenants may be amended from time to time if the owners of at least two-thirds (2/3) of the lots agree thereto, said amendment to be evidenced by written instrument signed and acknowledged by the owner or owners concurring therein; and

WHEREAS, at least two-thirds (2/3) of Owners within Ridgehill Section One, Ridgehill Section Two and Ridgehill Section Three, whose signatures have been acknowledged and are attached to this instrument, agreed to this Amendment to the Ridgehill Protective Covenants.

NOW, THEREFORE, the Ridgehill Protective Covenants are hereby amended as follows:

1. Paragraph 19 is added as a new paragraph read as follows:
 19. In order to preserve the aesthetic appearance of the Ridgehill subdivision, all mailboxes shall be maintained, repaired, and replaced by the lot owner. All mailboxes shall be of the same style, color, material and size to conform to the other mailboxes in Ridgehill. In the event that a lot owner shall fail to maintain his or her mailbox in accordance with this restriction, the Building Committee and/or the Prestwick Community Services Association, Inc. shall have the right, but not the obligation, by and through its agents, employees or contractors, to enter upon said lot and maintain, repair or replace the mailbox to conform to this restriction. The cost to the Building Committee and/or the Prestwick Community Services Association, Inc. shall become an assessment against the lot and shall be the personal obligation of the owner to pay. Such costs shall be collected from the owner or owners as determined by the Building Committee or the Prestwick Community Services Association, Inc. and in accordance with the Declaration for Prestwick Community Services Association, Inc.

Full Force and Effect. All other provisions of the Ridgehill Protective Covenants shall remain in full force and effect.

Certification. The undersigned persons hereby represent and certify that all requirements for and conditions precedent to this Amendment to the Ridgehill Protective Covenants have been fulfilled and satisfied.

[THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY.]

"I AFFIRM, UNDER THE PENALTIES FOR PERJURY,
THAT I HAVE TAKEN REASONABLE CARE TO REDACT
EACH SOCIAL SECURITY NUMBER IN THIS
DOCUMENT, UNLESS REQUIRED BY LAW."

NAME Courtney S. Figg - Attorney at Law
EADS Murray + Pugh PC
9515 E. 59th St Suite B
Indianapolis, IN 46216

PREPARED BY Courtney S. Figg