

2

Cross References: #2002-57278 and 2002-57277

MARTHA A. WOMACKS
MARION COUNTY RECORDER

164768 MAR 27 8

CERTIFICATE OF CORRECTION
Spirit Lake Phase One

DULY FILED FOR TAXATION
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

I, the undersigned, hereby certify that our firm prepared the architectural drawings for Spirit Lake Phase One, Buildings 1 and 2, which was recorded on March 26 2002, and is filed as Instrument Number 2002-0057277 in the Office of the Recorder of Marion County, Indiana.

This correction shall provide for an amendment to the architectural drawings referenced above to certify the ceiling and floor elevations, as shown below:

BUILDING 1
CEILING AND FLOOR ELEVATION

Unit	Level	SqFt	Ceiling	Finish Floor
1	First	2,713	737.03	727.70
2	First	2,713	737.03	727.70
3	Second	2,713	747.03	737.70
4	Second	2,713	747.03	737.70
5	Third	2,713	757.03	747.70
6	Third	2,713	757.03	747.70
7	Fourth	2,713	767.03	757.70
8	Fourth	2,713	767.03	757.70

BUILDING 2
CEILING AND FLOOR ELEVATIONS

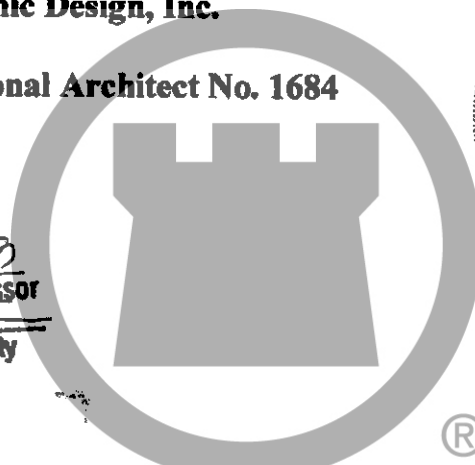
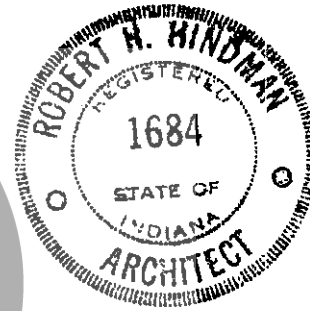
Unit	Level	SqFt	Ceiling	Finish Floor
9	First	2,713	737.03	727.70
10	First	2,713	737.03	727.70
11	Second	2,713	747.03	737.70

12	Second	2,713	747.03	737.70
13	Third	2,713	757.03	747.70
14	Third	2,713	757.03	747.70
15	Fourth	2,713	767.03	757.70
16	Fourth	2,713	767.03	757.70

Witness my signatures and seal this 27 day of MARCH, 2003.

Robert H. Hindman

Architectural Graphic Design, Inc.
 Robert H. Hindman
 Registered Professional Architect No. 1684



Approved 3, 27, 03
 Washington Township Assessor
 By: [Signature]
 Real Estate Deputy

CHICAGO TITLE
 SUBDIVISION ADMINISTRATOR
 DATE: 3/27/03
[Signature]
 SUBDIVISION ADMINISTRATOR

CHICAGO TITLE

Cross References: #2002-57278 and 2002-57277

CERTIFICATE OF CORRECTION
Spirit Lake Phase One

APPROVAL OF CORRECTION
 METROPOLITAN DEVELOPMENT COMMISSION
 PLAT COMMITTEE

DATE: 3/27/03

Donna
 SUBDIVISION ADMINISTRATOR

I, the undersigned, hereby certify that our firm prepared the architectural drawings for Spirit Lake Phase One, Buildings 1 and 2, which was recorded on March 26 2002, and is filed as Instrument Number 2002-0057277 in the Office of the Recorder of Marion County, Indiana.

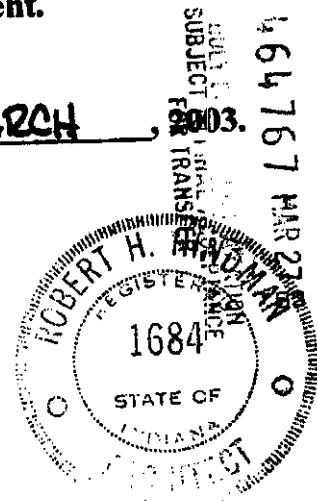
By error of the Scrivener, the floor plans incorrectly identified the condominium units as simply "Unit A" and "Unit B". To correct the error, I hereby certify the condominium "Unit A" shall be identified as Building 1 Units 2,4,6 and 8 which are located on the first, second, third and fourth floors, respectively and Building 2 Units 10,12,14 and 16 which are located on the first, second, third and fourth floors, respectively. Condominium "Unit B" shall be identified as Building 1 Units 1,3, 5 and 7 which are located on the first, second, third and fourth floors, respectively and Building 2 Units 9, 11, 13 and 15 which are located on the first, second, third and fourth floors, respectively. This correction would then identify the units in the same manner as the Horizontal Property Regime document.

This correction shall also provide for an amendment to the same set of floor plans mentioned above to certify that the plans fully and accurately depict the layout, location, unit numbers and dimensions of the condominium units as built and as on file with the City of Indianapolis, Department of Metropolitan Development.

Witness my signatures and seal this 27 day of MARCH, 2003.

Robert H. Hindman
 Architectural Graphic Design, Inc.
 Robert H. Hindman
 Registered Professional Architect No. 1684

Approved 3/27/03
 Washington Township Assessor
 By: *[Signature]*
 Real Estate Deputy



03/27/03 01:47PM MARION COUNTY RECORDER JMC 11.00 PAGES: 1
 Inst # 2003-0065892

CROSS REFERENCES

Instrument No. 2002-57278

MARTHA A. WOMACKS
MARION COUNTY AUDITOR

462510 MAR 12 8



DULY ENTERED FOR TAXATION
FIRST AMENDMENT TO DECLARATION
OF SPIRIT LAKE HORIZONTAL PROPERTY REGIME

This First Amendment to Declaration of Spirit Lake Horizontal Property Regime ("Amendment") is made effective as of the 12 day of March, 2003 (the "Effective Date"), by SPIRIT LAKE, LLC, an Indiana limited liability company as "Declarant,".

RECITALS

1. Declarant established a horizontal property regime under that certain Declaration of Spirit Lake Horizontal Property Regime, dated MARCH 26, 2002, and recorded MARCH 26, 2002, in the Office of the Recorder of Marion County, Indiana, as Instrument Number 2002-57278 ("Declaration"), with respect to the use and development of certain real estate described in the Declaration and defined therein as the "Tract".
2. Any terms used in this Amendment that are not specifically defined herein shall have the definitions set forth in the Declaration.
3. Pursuant to Section 15. of the Declaration, Declarant is entitled to expand the Regime to add certain additional real property to the Real Estate.
4. Declarant desires to amend to Declaration pursuant to Section 15. thereof in order to expand the Regime.

AMENDMENTS

1. The recitals set forth above are incorporated as if fully set forth herein.
2. Declarant hereby declares that the Declaration is amended to provide that a portion of the Adjacent Real Estate is hereby annexed and added to the Regime as an Additional Section pursuant to the provisions and requirements set forth in Section 15. of the Declaration, which Additional Section is sometimes hereinafter referred to as "Section Two". In connection with such annexation, the legal description of the portion of the Adjacent Real Estate to be annexed is attached hereto as Exhibit A-1 and incorporated herein, and from and after the Effective Date, the legal description of the Real Estate set forth in Exhibit A under the Declaration is hereby amended to add the portion of the Adjacent Real Estate described in Exhibit A-1 to such legal description of the Real Estate.
3. The Declaration is hereby further amended to describe the Dwelling Units in Section Two as Dwelling Units numbered 17 through 32, located in two (2) separate four-story Buildings, each containing eight (8) Dwellings Units, all as more specifically shown on the Plans attached hereto as Exhibit A - 2 and incorporated herein. Recording this Amendment with such exhibit attached hereto shall be deemed to satisfy the requirement in Section 15. A. (a) of the Declaration for recording the Plans.

Inst # 2003-0050973
03/12/03 02:19PM MARION COUNTY RECORDER 305 34.00

APPROVED 3-12-03

BY: Chip Coe

4. The Declaration is hereby further amended to provide that the Percentage Interest of each of the Dwelling Units in the Regime after the annexation of the portion of the Adjacent Real Estate comprising Section Two shall be Three and 125/1000th percent (3.125%), which Percentage Interest is computed by dividing the number "one" by the number "thirty-two" (the total number of Dwelling Units in the Regime following the annexation set forth in this Amendment), pursuant to the Formula set forth in Section 15. B.

5. Except as provided in this Amendment, the Declaration shall remain unmodified and is hereby ratified and confirmed in all respects. In the event of a conflict between this Amendment and the Declaration, this Amendment shall control.

EXECUTED this 12 day of March, 2003.

SPIRIT LAKE, LLC, an Indiana limited liability company

By: [Signature]

Title: Paul J. Page, Manager

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the said County and State, personally appeared Paul J. Page, the Manager, of Spirit Lake Park, LLC, an Indiana limited liability company, who, acknowledged the execution of the foregoing First Amendment to Declaration of Spirit Lake Horizontal Property Regime on behalf of said limited liability company.

Witness my hand and Notarial Seal this 12 day of March, 2003.

Mary A. Maddux
Signature

Mary A. Maddux
Printed Notary Public

My Commission Expires: 11/15/07

County of Residence: Marion

This instrument was prepared by George H. Abel, II, Esq., Ice Miller, One American Square, Box 82001, Indianapolis, IN 46282-0002, (317) 236-2100.

EXHIBIT A

LAND DESCRIPTION (PHASE ONE)

SPIRIT LAKE CONDOMINIUMS PHASE ONE LAND DESCRIPTION

A part of the north half of Section 36, Township 17 North, Range 3 East located in Marion County, Indiana, being bounded as follows:

Commencing at the northwest corner of said Section 36; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said Section 36 to a point in the centerline of Westfield Boulevard (formerly Indiana State Road • 431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet measured (680.3 feet deeded) to the Westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 333.63 feet to the Point of Beginning of this description; thence North 77 degrees 54 minutes 06 seconds East 235.20 feet; thence North 01 degrees 12 minutes 33 seconds West 63.23 feet; thence North 50 degrees 07 minutes 52 seconds East 128.06 feet; thence North 87 degrees 20 minutes 58 seconds East 171.00 feet; thence North 59 degrees 32 minutes 41 seconds East 211.17 feet; thence North 08 degrees 08 minutes 24 seconds West 225.63 feet thence North 87 degrees 17 minutes 47 seconds East 320.42 feet; thence South 09 degrees 38 minutes 23 seconds East 124.25 feet; thence South 03 degrees 53 minutes 19 seconds East 112.67 feet; thence South 01 degrees 17 minutes 03 seconds East 80.94 feet; thence South 00 degrees 53 minutes 16 seconds West 59.58 feet; thence South 03 degrees 56 minutes 12 seconds East 37.61 feet; thence South 06 degrees 03 minutes 16 West 55.49 feet; thence South 08 degrees 04 minutes 23 seconds West 56.05 feet; thence South 85 degrees 49 minutes 10 seconds West 186.60 feet; thence South 48 degrees 12 minutes 55 seconds West 204.43 feet; thence North 28 degrees 23 minutes 59 seconds West 75.00 feet; thence North 30 degrees 07 minutes 59 seconds West 234.39 feet; thence North 65 degrees 43 minutes 59 seconds West 21.02 feet; thence South 60 degrees 56 minutes 25 seconds West 518.91 feet; thence North 12 degrees 05 minutes 54 seconds West 102.40 feet to the POINT OF BEGINNING of this description containing 5.81 +/- acres, being subject to all highway rights-of-way and easements of record.

Spirit Lake Horizontal Property Regime Phase Two Land Description

A part of the north half of Section 36, Township 17 North, Range 3 East located in Marion County, Indiana, being bounded as follows:

Commencing at the northwest corner of said Section 36; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said Section 36 to a point in the centerline of Westfield Boulevard (formerly Indiana State Road #431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet measured (680.3 feet deeded) to the Westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 333.63 feet to the corner of Spirit Lake Horizontal Property Regime Phase One, recorded as Instrument Number 020057277, in the Office of the Recorder of Marion County, Indiana; thence continuing along said centerline and along the boundary of said plat, South 12 degrees 05 minutes 54 seconds East 102.40 feet; thence leaving said road and continuing along said boundary the next four courses: 1) North 60 degrees 56 minutes 25 seconds East 518.91 feet; 2) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; 3) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; 4) thence South 28 degrees 23 minutes 59 seconds East 75.00 feet to the Point of Beginning; thence continuing along the south line of said boundary, North 48 degrees 12 minutes 55 seconds East 204.43 feet; thence leaving said boundary, South 21 degrees 28 minutes 53 seconds East 129.92 feet; thence South 15 degrees 44 minutes 10 seconds East 129.74 feet; thence South 13 degrees 59 minutes 08 seconds East 79.77 feet; thence South 58 degrees 59 minutes 38 seconds West 152.42 feet; thence North 19 degrees 00 minutes 07 seconds West 27.23 feet; thence North 23 degrees 16 minutes 10 seconds West 144.17 feet; thence North 28 degrees 23 minutes 59 seconds West 121.97 feet to the Point of Beginning, containing 1.25 acres, more or less.

Owner: SPIRIT LAKE, LLC

STATE OF INDIANA)

SURVEYED: JDS
DRAWN:

DESIGNED:
CHECKED:

DATE

Additional Acreage, per Instrument # _____

A part of the north half of Section 36, Township 17 North, Range 3 East located in Marion County, Indiana, being bounded as follows:

Commencing at the northwest corner of said Section 36; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said Section 36 to a point in the centerline of Westfield Boulevard (formerly Indiana State Road #431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet measured (680.3 feet deeded) to the Westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 333.63 feet to the corner of Spirit Lake Horizontal Property Regime Phase One, recorded as Instrument Number 020057277, in the Office of the Recorder of Marion County, Indiana; thence continuing along said centerline and along the boundary of said plat, South 12 degrees 05 minutes 54 seconds East 102.40 feet; thence leaving said road and continuing along said boundary the next four courses: 1) North 60 degrees 56 minutes 25 seconds East 518.91 feet; 2) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; 3) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; 4) thence South 28 degrees 23 minutes 59 seconds East 196.97 feet to the Point of Beginning; thence South 29 degrees 16 minutes 10 seconds East a distance of 144.17 feet; thence South 66 degrees 43 minutes 50 seconds West a distance of 10.00 feet; thence North 23 degrees 16 minutes 10 seconds West a distance of 144.17 feet; thence North 66 degrees 43 minutes 50 seconds East a distance of 10.00 feet to the Point of Beginning, containing 0.030 acres, more or less.

Exist
Evergr
Instr. # 1

Revised March 10, 2003- Add. Acreage added, JDS

727555 MAY 26 2004

CITY OF MARION REGISTRATION
SUBJECT TO TPA'S ACCEPTANCE
FOR TRANSFER

CROSS REFERENCES

Instrument No. 2002-57278 and Instrument No. 2003-0050973

SECOND AMENDMENT TO DECLARATION
OF SPIRIT LAKE HORIZONTAL PROPERTY REGIME

This Second Amendment to Declaration of Spirit Lake Horizontal Property Regime ("Amendment") is made effective as of the 20th day of May, 2004 (the "Effective Date"), by SPIRIT LAKE, LLC, an Indiana limited liability company as "Declarant,".

RECITALS

1. Declarant established a horizontal property regime under that certain Declaration of Spirit Lake Horizontal Property Regime, dated March 26, 2002, and recorded March 26, 2002, in the Office of the Recorder of Marion County, Indiana, as Instrument Number 2002- 57278, as amended by that certain First Amendment to Declaration of Spirit Lake Horizontal Property Regime dated effective as of March 12, 2003, and recorded March 12, 2003, in the Office of the Recorder of Marion County, Indiana, as Instrument Number 2003-0050973 (collectively, the "Declaration"), with respect to the use and development of certain real estate described in the Declaration and defined therein as the "Tract".

2. Any terms used in this Amendment that are not specifically defined herein shall have the definitions set forth in the Declaration.

3. Pursuant to Section 15. of the Declaration, Declarant is entitled to expand the Regime to add certain additional real property to the Real Estate.

4. Declarant desires to amend to Declaration pursuant to Section 15. thereof in order to expand the Regime.

AMENDMENTS

1. The recitals set forth above are incorporated as if fully set forth herein.

2. Section 2. of the Declaration is hereby revised to read as follows:

The Real Estate will contain two (2) four-story Buildings, each containing eight (8) Dwellings for a total of sixteen (16) Dwelling Units, as shown on the Plans recorded at the time of recording of this Declaration, as further described in Section 32, hereof. Said Dwelling Units are identified and referred to in the Plans and in this Declaration as Dwelling Units numbered 1 through 16, inclusive, and shall be located in two (2) separate Buildings, each such Building containing four (4) floors of Dwelling Units. As and when Additional Sections are added to the Regime, such Additional Sections shall each contain one (1) or more four-story Buildings, each containing eight (8) Dwelling Units and/or one (1) or more four-story Buildings, each containing four (4) Dwelling Units. The Tract, if all of the Adjacent Real Estate is added to the Regime, will contain a total of eight (8) Buildings and sixty (60) Dwelling Units. The legal description for each Dwelling Unit shall consist of the numeric designation of the particular Dwelling Unit and reference to this Declaration and any relevant Amendments then of record. Each Dwelling Unit

Inst # 2004-0107435
05/26/04 01:57PM MARION COUNTY RECORDER JMC 23:00 PAGES: 7

shall consist of all space within the boundaries thereof (as hereinafter described) and all fixtures, facilities, utilities, equipment, appliances, and structural components within said boundaries which are designed or intended to be solely and exclusively for the enjoyment, use and benefit of the Dwelling Unit. Not included in any Dwelling Unit are those fixtures, facilities, utilities, equipment, appliances, and structural components designed or intended for the use, benefit, support, safety or enjoyment of more than one Dwelling Unit, or which may be necessary for the same, or which are specifically defined or described herein as General Common Areas or Limited Areas, or which are normally intended for common use; provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Dwelling Unit shall constitute a part of such Dwelling Unit, even if the same are located wholly or partly outside the boundaries of such Dwelling Unit.

3. Declarant hereby declares that the Declaration is amended to provide that a portion of the Adjacent Real Estate is hereby annexed and added to the Regime as an Additional Section pursuant to the provisions and requirements set forth in Section 15. of the Declaration, which Additional Section is sometimes hereinafter referred to as "Section Three". In connection with such annexation, the legal description of the portion of the Adjacent Real Estate to be annexed is attached hereto as Exhibit A-1 and incorporated herein, and from and after the Effective Date, the legal description of the Real Estate set forth in Exhibit A under the Declaration is hereby amended to add the portion of the Adjacent Real Estate described in Exhibit A-1 to such legal description of the Real Estate.

4. The Declaration is hereby further amended to describe the Dwelling Units in Section Three as Dwelling Units numbered 33 through 60, located in four (4) separate Buildings, one being a four-story Building containing four (4) Dwelling Units and three being four-story Buildings, containing eight (8) Dwellings Units, all as more specifically shown on the Plans attached hereto as Exhibit A-2 and incorporated herein. Recording this Amendment with such exhibit attached hereto shall be deemed to satisfy the requirement in Section 15. A. (a) of the Declaration for recording the Plans.

5. The Declaration is hereby further amended to provide that the Percentage Interest of each of the Dwelling Units in the Regime after the annexation of the portion of the Adjacent Real Estate comprising Section Three shall be one and 667/1000th percent (1.667%), which Percentage Interest is computed by dividing the number "one" by the number "sixty" (the total number of Dwelling Units in the Regime following the annexation set forth in this Amendment), pursuant to the Formula set forth in Section 15. B.

6. Except as provided in this Amendment, the Declaration shall remain unmodified and is hereby ratified and confirmed in all respects. In the event of a conflict between this Amendment and the Declaration, this Amendment shall control.

EXECUTED this 20th day of May, 2004.

Approved 05 / 25 / 2004
Washington Township Assessor
By: [Signature]
Real Estate Deputy

SPIRIT LAKE, LLC, an Indiana limited liability company
By: [Signature]
Title: Co. Manager Paul Page

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the said County and State, personally appeared PAUL PAGE, the Co-MANAGER, of Spirit Lake, LLC, an Indiana limited liability company, who, acknowledged the execution of the foregoing Second Amendment to Declaration of Spirit Lake Horizontal Property Regime on behalf of said limited liability company.

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

Catherine Smith
Signature

CATHERINE Smith
Printed Notary Public

My Commission Expires:

April 26, 2012

County of Residence:

Marion

This instrument was prepared by George H. Abel, II, Esq., Ice Miller, One American Square, Box 82001, Indianapolis, IN 46282-0002, (317) 236-2100.

CHICAGO TITLE



Exhibit A

Overall Property Description from CDG Consulting L.L.C. Survey dated March 21, 2000:

Tract I

A part of the North half of Section 36, Township 17 North, Range 3 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of said section; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said section to a point in the centerline of Westfield Boulevard (formerly Indiana State Road 431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet (680.3 feet by deed) to the westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 436.01 feet to the Point of Beginning of Tract "I"; thence North 60 degrees 56 minutes 25 seconds East 518.91 feet to a point on the Easterly edge of a 13.8 acre lake (the following six courses being along the easterly edge of said lake: (1) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; (2) thence South 30 degrees 07 minutes 59 seconds East 234.59 feet; (3) thence South 28 degrees 23 minutes 59 seconds East 196.97 feet; (4) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; (5) thence South 19 degrees 00 minutes 07 seconds East 144.08 feet; (6) thence South 15 degrees 35 minutes 35 seconds East 50.50 feet; thence North 69 degrees 33 minutes 08 seconds East 148.06 feet more or less to a point on the east edge of the top on the levee commonly known as Boardman levee; thence the following next six courses northeasterly on and along the east edge of the Boardman levee; (1) thence North 17 degrees 48 minutes 21 seconds West 195.27 feet; (2) thence North 13 degrees 59 minutes 08 seconds West 79.77 feet; (3) thence North 15 degrees 44 minutes 10 seconds West 129.74 feet; (4) thence North 21 degrees 28 minutes 53 seconds West 129.92 feet; (5) thence North 24 degrees 56 minutes 52 seconds West 118.69 feet; (6) thence North 20 degrees 09 minutes 07 seconds West 203.58 feet; thence North 08 degrees 08 minutes 24 seconds West 225.63 feet; thence South 87 degrees 17 minutes 47 seconds West 116.00 feet; thence South 01 degrees 15 minutes 17 seconds West 188.60 feet; thence South 88 degrees 47 minutes 27 seconds West 42.00 feet; thence South 05 degrees 01 minutes 23 seconds East 136.00 feet; thence South 87 degrees 20 minutes 58 seconds West 171.00 feet; thence South 50 degrees 07 minutes 52 seconds West 128.06 feet; thence South 01 degrees 12 minutes 33 seconds East 63.23 feet; thence South 77 degrees 54 minutes 06 seconds West 235.20 feet; thence South 12 degrees 05 minutes 54 seconds East 102.38 feet to the point of beginning of this description. Containing 5.40 acres, more or less.

Adjacent Property to the South (Knauss residence) ®

A part of the North half of Section 36, Township 17 North, Range 3 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of said section; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said section to a point in the centerline of Westfield Boulevard (formerly Indiana State Road 431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet (680.3 feet by deed) to the westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 436.01 feet; thence North 60 degrees 56 minutes 25 minutes East 518.91 feet to a point on the easterly edge of a 13.8 acre lake (the following six courses being along the easterly edge of said lake); (1) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; (2) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; (3) thence South 28 degrees 23 minutes 59 seconds East 196.97 feet; (4) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; (5) thence South 19 degrees 00 minutes 07 seconds East 144.08 feet; (6) thence South 15 degrees 35 minutes 35 seconds East 50.50 feet to the Point of Beginning of South Property; thence continuing along said edge South 15 degrees 35 minutes 35 seconds East 300.78 feet; thence North 74 degrees 24 minutes 25 seconds East 169.40 feet plus or minus to east edge of the top of the levee commonly known as the Boardman levee; thence the following three courses northwesterly on and along the said east edge of the Boardman levee: (1) thence North 17 degrees 43 minutes 53 seconds West 83.41 feet; (2) thence North 23 degrees 17 minutes 47 seconds West 103.12 feet; (3) thence North 17 degrees 48 minutes 21 seconds West 127.86 feet; thence South 69 degrees 33 minutes 08 seconds West

Exhibit A (continued)

148.06 plus or minus feet to the west edge of said lake an the Point of Beginning of this description. Containing 1.11 acres more or less.

Tract II

A part of the North half of Section 36, Township 17 North, Range 3 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of said section; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said section to a point in the centerline of Westfield Boulevard (formerly Indiana State Road 431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet (680.3 feet by deed) to the westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 436.01 feet; thence North 60 degrees 56 minutes 25 minutes East 518.91 feet to a point on the easterly edge of a 13.8 acre lake (the following six courses being along the easterly edge of said lake); (1) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; (2) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; (3) thence South 28 degrees 23 minutes 59 seconds East 196.97 feet; (4) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; (5) thence South 19 degrees 00 minutes 07 seconds East 144.08 feet; (6) thence South 15 degrees 35 minutes 35 seconds East 351.28 feet to the Point of Beginning of Tract "II"; thence continuing along the easterly edge of said lake next three courses: (1) thence 15 degrees 35 minutes 35 seconds East 19.83 feet; (2) thence South 12 degrees 37 minutes 42 seconds East 75.52 feet; (3) thence South 07 degrees 24 minutes 43 seconds East 42.50 feet; thence North 81 degrees 09 minutes 31 seconds East 65.18 feet; thence South 11 degrees 13 minutes 13 seconds East 166.78 feet; thence South 11 degrees 13 minutes 13 seconds East 233.12 feet; thence South 07 degrees 59 minutes 13 seconds East 77.08 feet; thence South 73 degrees 37 minutes 59 seconds East 130.00 feet more or less to a point on the east edge of the top of the levee commonly known as the Boardman levee; thence the following six courses northeasterly on and along the east edge of the Boardman levee: (1) thence North 11 degrees 31 minute 16 seconds East 26.46 feet; (2) thence North 07 degrees 02 minutes 29 seconds West 86.26 feet; (3) thence North 10 degrees 13 minutes 38 seconds West 164.50 feet; (4) thence North 12 degrees 56 minutes 29 seconds West 111.77 feet; (5) thence North 11 degrees 03 minutes 49 seconds West 85.88 feet; (6) thence North 17 degrees 28 minutes 30 seconds West 219.16 feet; thence South 74 degrees 24 minutes 25 seconds West 169.40 plus or minus feet to the Point of Beginning of this description. Containing 2.07 acres more or less.

®

CHICAGO TITLE

Exhibit A-1

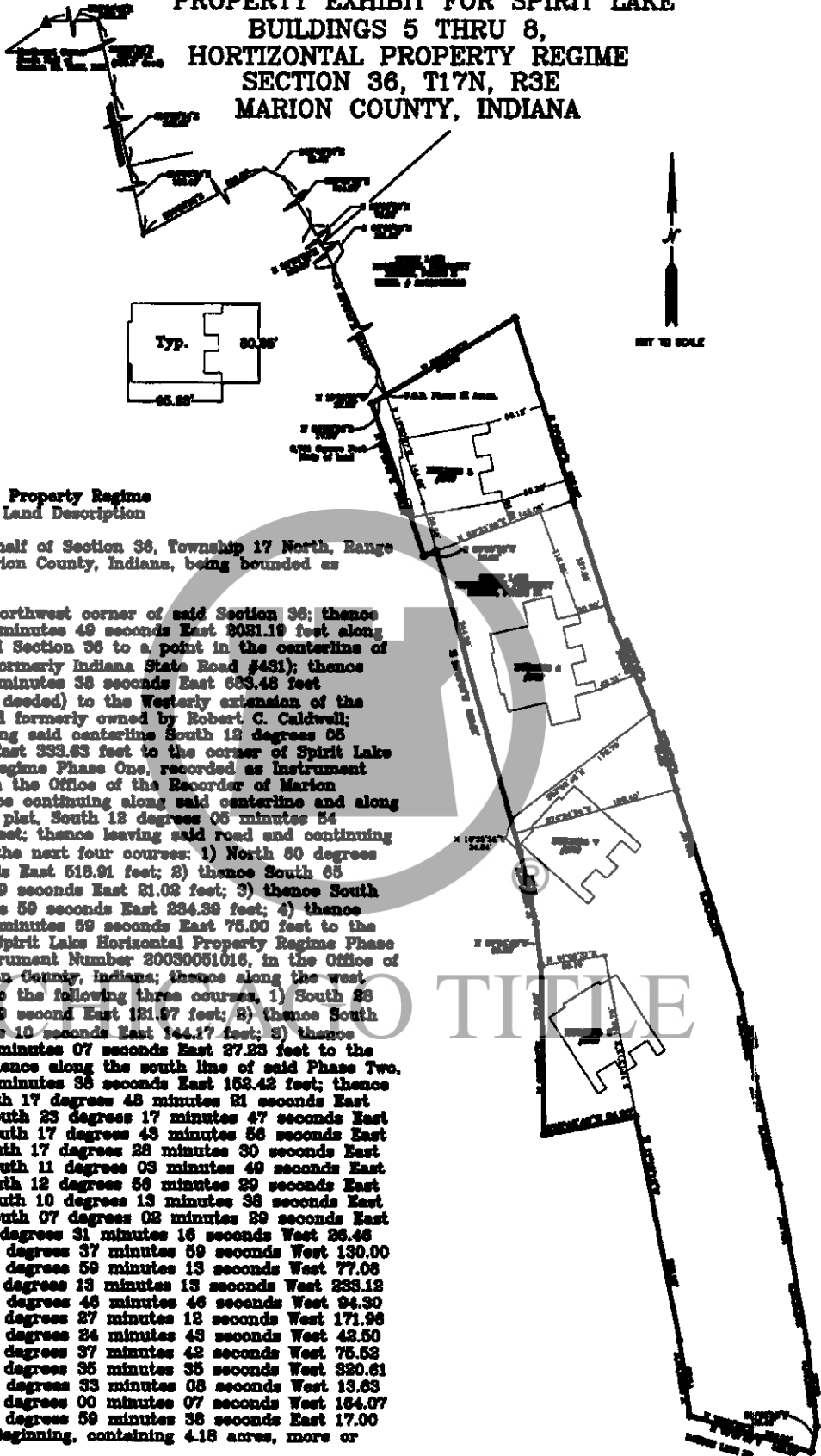
Spirit Lake Horizontal Property Regime
Phase III Amendment Land Description

A part of the north half of Section 36, Township 17 North, Range 3 East located in Marion County, Indiana, being bounded as follows:

Commencing at the northwest corner of said Section 36; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said Section 36 to a point in the centerline of Westfield Boulevard (formerly Indiana State Road #431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet measured (680.3 feet deeded) to the Westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 333.63 feet to the corner of Spirit Lake Horizontal Property Regime Phase One, recorded as Instrument Number 020057277, in the Office of the Recorder of Marion County, Indiana; thence continuing along said centerline and along the boundary of said plat, South 12 degrees 05 minutes 54 seconds East 102.40 feet; thence leaving said road and continuing along said boundary the next four courses: 1) North 60 degrees 56 minutes 25 seconds East 518.91 feet; 2) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; 3) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; 4) thence South 28 degrees 23 minutes 59 seconds East 75.00 feet to the Northwest Corner of Spirit Lake Horizontal Property Regime Phase Two, recorded as Instrument Number 20030051016, in the Office of the Recorder of Marion County, Indiana; thence along the west line of said Phase Two the following three courses, 1) South 28 degrees 23 minutes 59 second East 121.97 feet; 2) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; 3) thence South 19 degrees 00 minutes 07 seconds East 27.23 feet to the Point of Beginning; thence along the south line of said Phase Two, North 58 degrees 59 minutes 38 seconds East 152.42 feet; thence leaving said line, South 17 degrees 48 minutes 21 seconds East 323.13 feet; thence South 23 degrees 17 minutes 47 seconds East 103.12 feet; thence South 17 degrees 43 minutes 56 seconds East 83.40 feet; thence South 17 degrees 28 minutes 30 seconds East 219.16 feet; thence South 11 degrees 03 minutes 49 seconds East 85.88 feet; thence South 12 degrees 56 minutes 29 seconds East 111.77 feet; thence South 10 degrees 13 minutes 38 seconds East 164.50 feet; thence South 07 degrees 02 minutes 29 seconds East 86.26 feet; thence 11 degrees 31 minutes 16 seconds West 26.46 feet; thence North 73 degrees 37 minutes 59 seconds West 130.00 feet; thence North 07 degrees 59 minutes 13 seconds West 77.08 feet; thence North 11 degrees 13 minutes 13 seconds West 233.12 feet; thence South 78 degrees 46 minutes 46 seconds West 94.30 feet; thence North 01 degrees 27 minutes 12 seconds West 171.96 feet; thence North 07 degrees 24 minutes 43 seconds West 42.50 feet; thence North 12 degrees 37 minutes 42 seconds West 75.52 feet; thence North 15 degrees 35 minutes 35 seconds West 320.61 feet; thence South 69 degrees 33 minutes 08 seconds West 13.63 feet; thence North 19 degrees 00 minutes 07 seconds West 164.07 feet; thence North 58 degrees 59 minutes 38 seconds East 17.00 feet to the Point of Beginning, containing 4.18 acres, more or less.

CHICAGO TITLE

**PROPERTY EXHIBIT FOR SPIRIT LAKE
BUILDINGS 5 THRU 8,
HORIZONTAL PROPERTY REGIME
SECTION 36, T17N, R3E
MARION COUNTY, INDIANA**



**Spirit Lake Horizontal Property Regime
Phase III Amendment Land Description**

A part of the north half of Section 36, Township 17 North, Range 3 East located in Marion County, Indiana, being bounded as follows:

Commencing at the northwest corner of said Section 36; thence North 88 degrees 34 minutes 49 seconds East 3081.19 feet along the north line of said Section 36 to a point in the centerline of Westfield Boulevard (formerly Indiana State Road #431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet measured (680.3 feet deeded) to the Westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 333.63 feet to the corner of Spirit Lake Horizontal Property Regime Phase One, recorded as Instrument Number 080057877, in the Office of the Recorder of Marion County, Indiana; thence continuing along said centerline and along the boundary of said plat, South 12 degrees 05 minutes 54 seconds East 102.40 feet; thence leaving said road and continuing along said boundary the next four courses: 1) North 80 degrees 56 minutes 25 seconds East 518.91 feet; 2) thence South 65 degrees 43 minutes 59 seconds East 21.08 feet; 3) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; 4) thence South 28 degrees 23 minutes 59 seconds East 75.00 feet to the Northwest Corner of Spirit Lake Horizontal Property Regime Phase Two, recorded as Instrument Number 20030051016, in the Office of the Recorder of Marion County, Indiana; thence along the west line of said Phase Two the following three courses: 1) South 28 degrees 23 minutes 59 seconds East 181.87 feet; 2) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; 3) thence South 19 degrees 00 minutes 07 seconds East 27.23 feet to the Point of Beginning; thence along the south line of said Phase Two, North 55 degrees 59 minutes 35 seconds East 163.42 feet; thence leaving said line, South 17 degrees 48 minutes 21 seconds East 323.13 feet; thence South 23 degrees 17 minutes 47 seconds East 103.12 feet; thence South 17 degrees 43 minutes 58 seconds East 83.40 feet; thence South 17 degrees 28 minutes 30 seconds East 219.16 feet; thence South 11 degrees 03 minutes 49 seconds East 85.88 feet; thence South 12 degrees 56 minutes 29 seconds East 111.77 feet; thence South 10 degrees 19 minutes 38 seconds East 164.50 feet; thence South 07 degrees 02 minutes 29 seconds East 86.26 feet; thence 11 degrees 31 minutes 16 seconds West 26.46 feet; thence North 73 degrees 37 minutes 59 seconds West 130.00 feet; thence North 07 degrees 59 minutes 13 seconds West 77.08 feet; thence North 11 degrees 13 minutes 13 seconds West 233.12 feet; thence South 78 degrees 46 minutes 46 seconds West 94.30 feet; thence North 01 degrees 27 minutes 12 seconds West 171.98 feet; thence North 07 degrees 24 minutes 43 seconds West 42.50 feet; thence North 12 degrees 37 minutes 42 seconds West 75.52 feet; thence North 15 degrees 35 minutes 35 seconds West 320.61 feet; thence South 89 degrees 33 minutes 08 seconds West 13.63 feet; thence North 19 degrees 00 minutes 07 seconds West 164.07 feet; thence North 58 degrees 59 minutes 35 seconds East 17.00 feet to the Point of Beginning, containing 4.18 acres, more or less.

MARTHA A. WOMACKS
MARION COUNTY AUDITOR

562515 JAN 18 03

DUTY TO RECORD FOR TAXATION
SUBJECT TO FINAL RECEIPTANCE

Approved 01/18/2005
Washington Township Assessor
By: [Signature]
Real Estate Deputy

CROSS REFERENCES

Instrument No. 2002-57278 and Instrument No. 2003-0050973

AMENDED AND RESTATED SECOND AMENDMENT TO DECLARATION
OF SPIRIT LAKE HORIZONTAL PROPERTY REGIME

This Second Amendment to Declaration of Spirit Lake Horizontal Property Regime ("Amendment") is made effective as of the 14th day of January, 2005 (the "Effective Date"), by SPIRIT LAKE, LLC, an Indiana limited liability company as "Declarant,"

RECITALS

1. Declarant established a horizontal property regime under that certain Declaration of Spirit Lake Horizontal Property Regime, dated March 26, 2002, and recorded March 26, 2002, in the Office of the Recorder of Marion County, Indiana, as Instrument Number 2002- 57278, as amended by that certain First Amendment to Declaration of Spirit Lake Horizontal Property Regime dated effective as of March 12, 2003, and recorded March 12, 2003, in the Office of the Recorder of Marion County, Indiana, as Instrument Number 2003-0050973 (collectively, the "Declaration"), with respect to the use and development of certain real estate described in the Declaration and defined therein as the "Tract".

2. Any terms used in this Amendment that are not specifically defined herein shall have the definitions set forth in the Declaration.

3. Pursuant to Section 15. of the Declaration, Declarant is entitled to expand the Regime to add certain additional real property to the Real Estate.

4. Declarant desires to amend the Declaration pursuant to Section 15. thereof in order to expand the Regime.

AMENDMENTS

1. The recitals set forth above are incorporated as if fully set forth herein.

2. Section 2. of the Declaration is hereby revised to read as follows:

The Real Estate will contain two (2) four-story Buildings, each containing eight (8) Dwellings for a total of sixteen (16) Dwelling Units, as shown on the Plans recorded at the time of recording of this Declaration, as further described in Section 32, hereof. Said Dwelling Units are identified and referred to in the Plans and in this Declaration as Dwelling Units numbered 1 through 16, inclusive, and shall be located in two (2) separate Buildings, each such Building containing four (4) floors of Dwelling Units. As and when Additional Sections are added to the Regime, such Additional Sections shall each contain one (1) or more four-story Buildings, each containing eight (8) Dwelling Units and/or one (1) or more four-story Buildings, each containing four (4) Dwelling Units. The Tract, if all of the Adjacent Real Estate is added to the Regime, will contain a total of eight (8)

Buildings and sixty (60) Dwelling Units. The legal description for each Dwelling Unit shall consist of the numeric designation of the particular Dwelling Unit and reference to this Declaration and any relevant Amendments then of record. Each Dwelling Unit shall consist of all space within the boundaries thereof (as hereinafter described) and all fixtures, facilities, utilities, equipment, appliances, and structural components within said boundaries which are designed or intended to be solely and exclusively for the enjoyment, use and benefit of the Dwelling Unit. Not included in any Dwelling Unit are those fixtures, facilities, utilities, equipment, appliances, and structural components designed or intended for the use, benefit, support, safety or enjoyment of more than one Dwelling Unit, or which may be necessary for the same, or which are specifically defined or described herein as General Common Areas or Limited Areas, or which are normally intended for common use; provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Dwelling Unit shall constitute a part of such Dwelling Unit, even if the same are located wholly or partly outside the boundaries of such Dwelling Unit.

3. Declarant hereby declares that the Declaration is amended to provide that a portion of the Adjacent Real Estate is hereby annexed and added to the Regime as an Additional Section pursuant to the provisions and requirements set forth in Section 15. of the Declaration, which Additional Sections are sometimes hereinafter referred to as "Section Three" and "Section Four". In connection with such annexation, the legal description of the portion of the Adjacent Real Estate to be annexed is attached hereto as Exhibit A-1 and incorporated herein, and from and after the Effective Date, the legal description of the Real Estate set forth in Exhibit A under the Declaration is hereby amended to add the portion of the Adjacent Real Estate described in Exhibit A-1 to such legal description of the Real Estate.

4. The Declaration is hereby further amended to describe the Dwelling Units in Sections Three and Four as Dwelling Units numbered 33 through 60, located in four (4) separate Buildings, one being a four-story Building containing four (4) Dwelling Units and three being four-story Buildings, containing eight (8) Dwellings Units, all as more specifically shown on the Plans attached hereto as Exhibit A - 2 and incorporated herein. Recording this Amendment with such exhibit attached hereto shall be deemed to satisfy the requirement in Section 15. A. (a) of the Declaration for recording the Plans. The As-Built floor plans for section Three were recorded May 26, 2004 as instrument no. 2004-0107436, The As-Built floor plans for section Four were recorded January 10, 2005 as instrument no, 2005-4489

5. The Declaration is hereby further amended to provide that the Percentage Interest of each of the Dwelling Units in the Regime after the annexation of the portion of the Adjacent Real Estate comprising Sections Three and Four shall be one and 667/1000th percent (1.667%), which Percentage Interest is computed by dividing the number "one" by the number "sixty" (the total number of Dwelling Units in the Regime following the annexation set forth in this Amendment), pursuant to the Formula set forth in Section 15. B.

6. Except as provided in this Amendment, the Declaration shall remain unmodified and is hereby ratified and confirmed in all respects. In the event of a conflict between this Amendment and the Declaration, this Amendment shall control.

EXECUTED this 14 day of Jan, 2005.

SPIRIT LAKE, LLC, an Indiana limited liability company

By:

Title

[Signature]
Co-Manager
Paul J. Page

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the said County and State, personally appeared Paul J. Page, the Co-Manager, of Spirit Lake, LLC, an Indiana limited liability company, who, acknowledged the execution of the foregoing Second Amendment to Declaration of Spirit Lake Horizontal Property Regime on behalf of said limited liability company.

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

[Signature]
Signature

Kristy Clabree
Printed

® Notary Public

My Commission Expires: 4-14-2012

County of Residence: Hendricks

CHICAGO TITLE

This instrument was prepared by George H. Abel, II, Esq., Ice Miller, One American Square, Box 82001, Indianapolis, IN 46282-0002, (317) 236-2100.

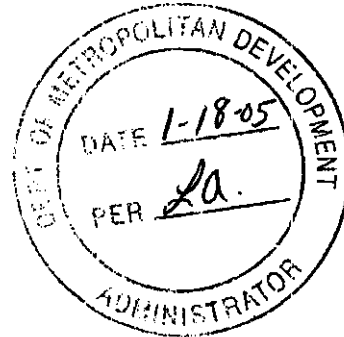


Exhibit A

Overall Property Description from CDG Consulting L.L.C. Survey dated March 21, 2000:

Tract I

A part of the North half of Section 36, Township 17 North, Range 3 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of said section; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said section to a point in the centerline of Westfield Boulevard (formerly Indiana State Road 431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet (680.3 feet by deed) to the westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 436.01 feet to the Point of Beginning of Tract "I"; thence North 60 degrees 56 minutes 25 seconds East 518.91 feet to a point on the Easterly edge of a 13.8 acre lake (the following six courses being along the easterly edge of said lake: (1) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; (2) thence South 30 degrees 07 minutes 59 seconds East 234.59 feet; (3) thence South 28 degrees 23 minutes 59 seconds East 196.97 feet; (4) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; (5) thence South 19 degrees 00 minutes 07 seconds East 144.08 feet; (6) thence South 15 degrees 35 minutes 35 seconds East 50.50 feet; thence North 69 degrees 33 minutes 08 seconds East 148.06 feet more or less to a point on the east edge of the top on the levee commonly known as Boardman levee; thence the following next six courses northeasterly on and along the east edge of the Boardman levee; (1) thence North 17 degrees 48 minutes 21 seconds West 195.27 feet; (2) thence North 13 degrees 59 minutes 08 seconds West 79.77 feet; (3) thence North 15 degrees 44 minutes 10 seconds West 129.74 feet; (4) thence North 21 degrees 28 minutes 53 seconds West 129.92 feet; (5) thence North 24 degrees 56 minutes 52 seconds West 118.69 feet; (6) thence North 20 degrees 09 minutes 07 seconds West 203.58 feet; thence North 08 degrees 08 minutes 24 seconds West 225.63 feet; thence South 87 degrees 17 minutes 47 seconds West 116.00 feet; thence South 01 degrees 15 minutes 17 seconds West 188.60 feet; thence South 88 degrees 47 minutes 27 seconds West 42.00 feet; thence South 05 degrees 01 minutes 23 seconds East 136.00 feet; thence South 87 degrees 20 minutes 58 seconds West 171.00 feet; thence South 50 degrees 07 minutes 52 seconds West 128.06 feet; thence South 01 degrees 12 minutes 33 seconds East 63.23 feet; thence South 77 degrees 54 minutes 06 seconds West 235.20 feet; thence South 12 degrees 05 minutes 54 seconds East 102.38 feet to the point of beginning of this description. Containing 5.40 acres, more or less.

Adjacent Property to the South (Knauss residence)

A part of the North half of Section 36, Township 17 North, Range 3 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of said section; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said section to a point in the centerline of Westfield Boulevard (formerly Indiana State Road 431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet (680.3 feet by deed) to the westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 436.01 feet; thence North 60 degrees 56 minutes 25 seconds East 518.91 feet to a point on the easterly edge of a 13.8 acre lake (the following six courses being along the easterly edge of said lake); (1) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; (2) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; (3) thence South 28 degrees 23 minutes 59 seconds East 196.97 feet; (4) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; (5) thence South 19 degrees 00 minutes 07 seconds East 144.08 feet; (6) thence South 15 degrees 35 minutes 35 seconds East 50.50 feet to the Point of Beginning of South Property; thence continuing along said edge South 15 degrees 35 minutes 35 seconds East 300.78 feet; thence North 74 degrees 24 minutes 25 seconds East 169.40 feet plus or minus to east edge of the top of the levee commonly known as the Boardman levee; thence the following three courses northwesterly on and along the said east edge of the Boardman levee: (1) thence North 17 degrees 43 minutes 53 seconds West 83.41 feet; (2) thence North 23 degrees 17 minutes 47 seconds West 103.12 feet; (3) thence North 17 degrees 48 minutes 21 seconds West 127.86 feet; thence South 69 degrees 33 minutes 08 seconds West

Exhibit A (continued)

148.06 plus or minus feet to the west edge of said lake an the Point of Beginning of this description. Containing 1.11 acres more or less.

Tract II

A part of the North half of Section 36, Township 17 North, Range 3 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of said section; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said section to a point in the centerline of Westfield Boulevard (formerly Indiana State Road 431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet (680.3 feet by deed) to the westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 436.01 feet; thence North 60 degrees 56 minutes 25 minutes East 518.91 feet to a point on the easterly edge of a 13.8 acre lake (the following six courses being along the easterly edge of said lake); (1) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; (2) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; (3) thence South 28 degrees 23 minutes 59 seconds East 196.97 feet; (4) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; (5) thence South 19 degrees 00 minutes 07 seconds East 144.08 feet; (6) thence South 15 degrees 35 minutes 35 seconds East 351.28 feet to the Point of Beginning of Tract "II"; thence continuing along the easterly edge of said lake next three courses: (1) thence 15 degrees 35 minutes 35 seconds East 19.83 feet; (2) thence South 12 degrees 37 minutes 42 seconds East 75.52 feet; (3) thence South 07 degrees 24 minutes 43 seconds East 42.50 feet; thence North 81 degrees 09 minutes 31 seconds East 65.18 feet; thence South 11 degrees 13 minutes 13 seconds East 166.78 feet; thence South 11 degrees 13 minutes 13 seconds East 233.12 feet; thence South 07 degrees 59 minutes 13 seconds East 77.08 feet; thence South 73 degrees 37 minutes 59 seconds East 130.00 feet more or less to a point on the east edge of the top of the levee commonly known as the Boardman levee; thence the following six courses northeasterly on and along the east edge of the Boardman levee: (1) thence North 11 degrees 31 minute 16 seconds East 26.46 feet; (2) thence North 07 degrees 02 minutes 29 seconds West 86.26 feet; (3) thence North 10 degrees 13 minutes 38 seconds West 164.50 feet; (4) thence North 12 degrees 56 minutes 29 seconds West 111.77 feet; (5) thence North 11 degrees 03 minutes 49 seconds West 85.88 feet; (6) thence North 17 degrees 28 minutes 30 seconds West 219.16 feet; thence South 74 degrees 24 minutes 25 seconds West 169.40 plus or minus feet to the Point of Beginning of this description. Containing 2.07 acres more or less.

®

CHICAGO TITLE

Exhibit A-1

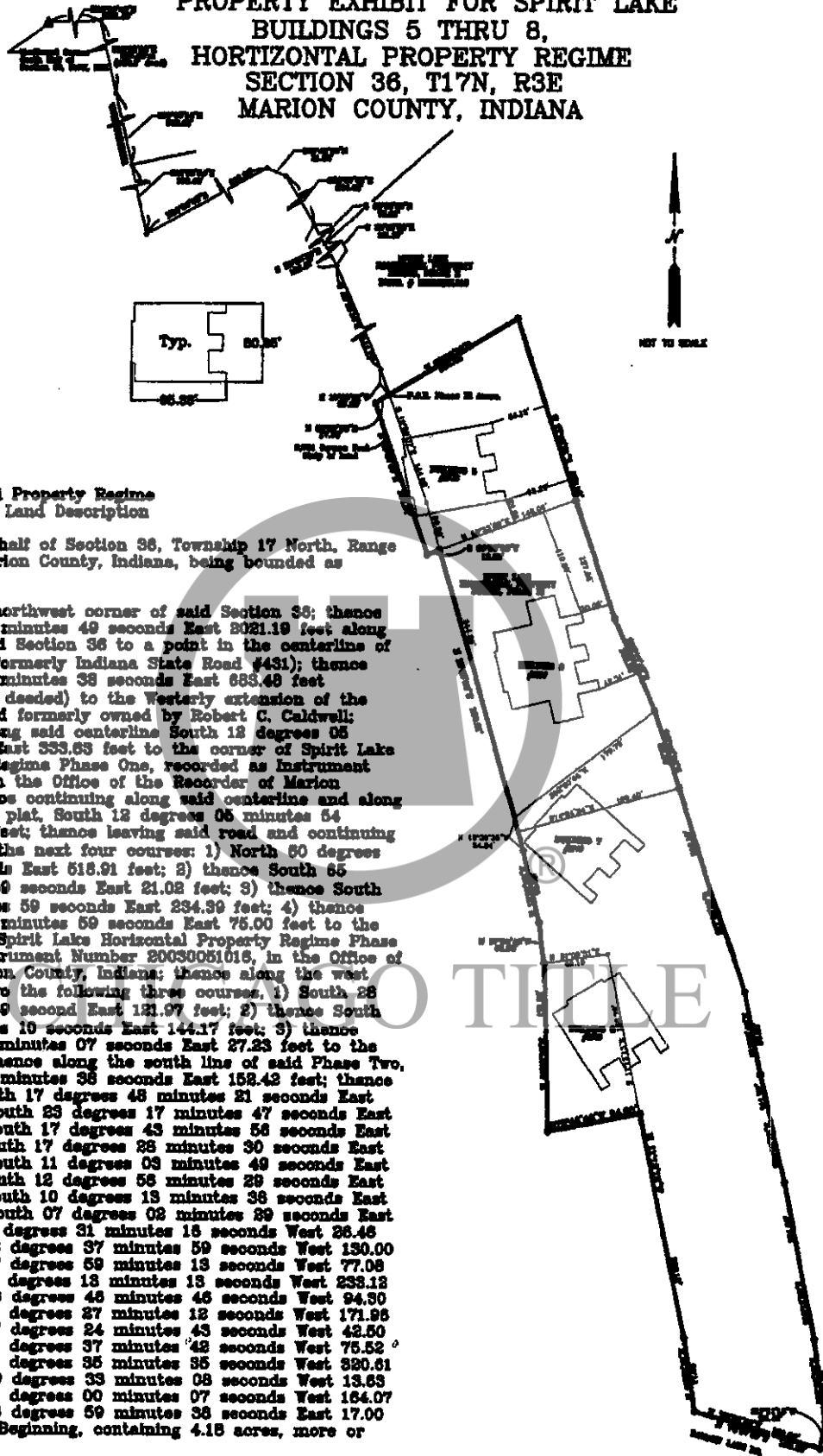
Spirit Lake Horizontal Property Regime
Phase III Amendment Land Description

A part of the north half of Section 36, Township 17 North, Range 3 East located in Marion County, Indiana, being bounded as follows:

Commencing at the northwest corner of said Section 36; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said Section 36 to a point in the centerline of Westfield Boulevard (formerly Indiana State Road #431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet measured (680.3 feet deeded) to the Westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 333.63 feet to the corner of Spirit Lake Horizontal Property Regime Phase One, recorded as Instrument Number 020057277, in the Office of the Recorder of Marion County, Indiana; thence continuing along said centerline and along the boundary of said plat, South 12 degrees 05 minutes 54 seconds East 102.40 feet; thence leaving said road and continuing along said boundary the next four courses: 1) North 60 degrees 56 minutes 25 seconds East 518.91 feet; 2) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; 3) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; 4) thence South 28 degrees 23 minutes 59 seconds East 75.00 feet to the Northwest Corner of Spirit Lake Horizontal Property Regime Phase Two, recorded as Instrument Number 20030051016, in the Office of the Recorder of Marion County, Indiana; thence along the west line of said Phase Two the following three courses, 1) South 28 degrees 23 minutes 59 second East 121.97 feet; 2) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; 3) thence South 19 degrees 00 minutes 07 seconds East 27.23 feet to the Point of Beginning; thence along the south line of said Phase Two, North 58 degrees 59 minutes 38 seconds East 152.42 feet; thence leaving said line, South 17 degrees 48 minutes 21 seconds East 323.13 feet; thence South 23 degrees 17 minutes 47 seconds East 103.12 feet; thence South 17 degrees 43 minutes 56 seconds East 83.40 feet; thence South 17 degrees 28 minutes 30 seconds East 219.16 feet; thence South 11 degrees 03 minutes 49 seconds East 85.88 feet; thence South 12 degrees 56 minutes 29 seconds East 111.77 feet; thence South 10 degrees 13 minutes 38 seconds East 164.50 feet; thence South 07 degrees 02 minutes 29 seconds East 86.26 feet; thence 11 degrees 31 minutes 16 seconds West 26.46 feet; thence North 73 degrees 37 minutes 59 seconds West 130.00 feet; thence North 07 degrees 59 minutes 13 seconds West 77.08 feet; thence North 11 degrees 13 minutes 13 seconds West 233.12 feet; thence South 78 degrees 46 minutes 46 seconds West 94.30 feet; thence North 01 degrees 27 minutes 12 seconds West 171.96 feet; thence North 07 degrees 24 minutes 43 seconds West 42.50 feet; thence North 12 degrees 37 minutes 42 seconds West 75.52 feet; thence North 15 degrees 35 minutes 35 seconds West 320.61 feet; thence South 69 degrees 33 minutes 08 seconds West 13.63 feet; thence North 19 degrees 00 minutes 07 seconds West 164.07 feet; thence North 58 degrees 59 minutes 38 seconds East 17.00 feet to the Point of Beginning, containing 4.18 acres, more or less.

CHICAGO TITLE

PROPERTY EXHIBIT FOR SPIRIT LAKE
BUILDINGS 5 THRU 8,
HORIZONTAL PROPERTY REGIME
SECTION 36, T17N, R3E
MARION COUNTY, INDIANA



Spirit Lake Horizontal Property Regime
Phase III Amendment Land Description

A part of the north half of Section 36, Township 17 North, Range 3 East located in Marion County, Indiana, being bounded as follows:

Commencing at the northwest corner of said Section 36; thence North 58 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said Section 36 to a point in the centerline of Westfield Boulevard (formerly Indiana State Road #431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet measured (680.3 feet deduced) to the Westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 333.63 feet to the corner of Spirit Lake Horizontal Property Regime Phase One, recorded as Instrument Number 020057277, in the Office of the Recorder of Marion County, Indiana; thence continuing along said centerline and along the boundary of said plat, South 12 degrees 05 minutes 54 seconds East 102.40 feet; thence leaving said road and continuing along said boundary the next four courses: 1) North 60 degrees 56 minutes 25 seconds East 618.91 feet; 2) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; 3) thence South 30 degrees 07 minutes 59 seconds East 234.30 feet; 4) thence South 28 degrees 23 minutes 59 seconds East 75.00 feet to the Northwest Corner of Spirit Lake Horizontal Property Regime Phase Two, recorded as Instrument Number 20030051016, in the Office of the Recorder of Marion County, Indiana; thence along the west line of said Phase Two the following three courses: 1) South 28 degrees 23 minutes 59 seconds East 121.97 feet; 2) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; 3) thence South 19 degrees 00 minutes 07 seconds East 27.23 feet to the Point of Beginning; thence along the south line of said Phase Two, North 58 degrees 58 minutes 36 seconds East 152.42 feet; thence leaving said line, South 17 degrees 46 minutes 21 seconds East 323.13 feet; thence South 23 degrees 17 minutes 47 seconds East 103.12 feet; thence South 17 degrees 43 minutes 56 seconds East 83.40 feet; thence South 17 degrees 28 minutes 30 seconds East 219.16 feet; thence South 11 degrees 03 minutes 49 seconds East 65.88 feet; thence South 12 degrees 58 minutes 29 seconds East 111.77 feet; thence South 10 degrees 13 minutes 38 seconds East 164.50 feet; thence South 07 degrees 02 minutes 29 seconds East 86.26 feet; thence 11 degrees 31 minutes 13 seconds West 26.46 feet; thence North 73 degrees 37 minutes 59 seconds West 150.00 feet; thence North 07 degrees 59 minutes 13 seconds West 77.08 feet; thence North 11 degrees 13 minutes 13 seconds West 233.12 feet; thence South 78 degrees 46 minutes 46 seconds West 94.30 feet; thence North 01 degrees 27 minutes 12 seconds West 171.98 feet; thence North 07 degrees 24 minutes 43 seconds West 42.50 feet; thence North 12 degrees 37 minutes 42 seconds West 75.52 feet; thence North 15 degrees 35 minutes 35 seconds West 320.61 feet; thence South 09 degrees 33 minutes 08 seconds West 13.65 feet; thence North 19 degrees 00 minutes 07 seconds East 164.07 feet; thence North 58 degrees 59 minutes 38 seconds East 17.00 feet to the Point of Beginning, containing 4.15 acres, more or less.

MARTHA A. WOMACKS
RECORDER OF DEEDS

Approved 05/02/2005
Washington Township Assessor
By: [Signature]
Real Estate Deputy

176901 MAY-08

CROSS REFERENCES

Instrument No. 2002-57278, Instrument No. 2003-0050973, and Instrument No. 2005-0008445

THIRD AMENDMENT TO DECLARATION
OF SPIRIT LAKE HORIZONTAL PROPERTY REGIME

This Third Amendment to Declaration of Spirit Lake Horizontal Property Regime ("Amendment") is made effective as of the 28th day of April, 2005 (the "Effective Date"), by SPIRIT LAKE, LLC, an Indiana limited liability company as "Declarant,"

RECITALS

1. Declarant established a horizontal property regime under that certain Declaration of Spirit Lake Horizontal Property Regime, dated March 26, 2002, and recorded March 26, 2002, in the Office of the Recorder of Marion County, Indiana, as Instrument Number 2002- 57278, as amended by that certain First Amendment to Declaration of Spirit Lake Horizontal Property Regime dated effective as of March 12, 2003, and recorded March 12, 2003, in the Office of the Recorder of Marion County, Indiana, as Instrument Number 2003-0050973 (collectively, the "Declaration"), with respect to the use and development of certain real estate described in the Declaration and defined therein as the "Tract".

2. Any terms used in this Amendment that are not specifically defined herein shall have the definitions set forth in the Declaration.

3. Pursuant to Section 8(B) of the Declaration, Declarant may construct and make available for the use of certain Co-Owners amenities.

4. Pursuant to Section 12 of the Declaration, restrictions apply to the use and enjoyment of the Dwelling Units, General Common Areas, Limited Areas, and other Property.

5. Pursuant to Section 15 E. of the Declaration, [i]n the event Declarant elects not to annex all or part of the Adjacent Real Estate, Declarant shall file an Amendment which shall permanently remove that portion of the Adjacent Real Estate which Declarant elects not to annex, and said portion thereafter shall not be subject to any possibility of becoming a part of the Regime.

6. Pursuant to Section 16 of the Declaration, Declarant shall not be liable for any Assessments on any unoccupied Dwelling Units owned by Declarant from the date of the recording of the Declaration ("Recording Date") to the date which is five (5) years after the Recording Date (the "Assessment Limitation Period").

7. Pursuant to Section 34 of the Declaration, the Association shall indemnify Declarant and any responsible officers, partners, shareholders, members, directors, or managers of Declarant made a party to any proceeding in connection with the Regime.

8. Declarant desires to amend the Declaration pursuant to Section 8(B) thereof in order to add the Swimming Pool and Clubhouse to the common areas of the Spirit Lake Co-owners Association, Inc. and subject to all of the terms and provisions of the Declaration of the Spirit Lake Horizontal Property Regime. Declarant desires to amend the Declaration pursuant to Section 12 thereof in order to add the restriction of speakers or sound emitting devices within ceilings, walls or flooring of the Dwelling Units, General Common Areas and Limited Areas and to allow the installation of satellite dishes and antennas on the roof tops. Declarant desires to amend the Declaration pursuant to Section 15. E thereof in order to elect not to annex part of the Adjacent Real Estate. Declarant desires to amend the Declaration pursuant to Section 16 thereof in order to amend the Assessment Limitation Period from Five (5) years to Forty Two (42) months. Declarant desires to amend the Declaration pursuant to Section 34 thereof in order for any members of a committee established by the Board of Directors of the Association to have the same non-liability and indemnity as a Director for their actions within the course and scope of their Committee membership.

AMENDMENTS

1. The recitals set forth above are incorporated as if fully set forth herein.
2. Section 8 (B). of the Declaration is hereby revised to read as follows:

The Swimming Pool and Clubhouse (which is on the Amenity/Parking level of the first floor of Building Six), and the Exercise Area (which is on Lower Level of Building Six) both defined and recorded in Marion County, State of Indiana on March 25, 2005, under Instrument #2005-0045792, shall be common areas of the Spirit Lake Co-owners Association, Inc., as defined in Section 1(i) and Section 4 of the Declaration, and subject to all of the terms and provisions of the Declaration of Spirit Lake Horizontal Property Regime. All Co-owners shall have equal rights and access to use these common facilities, within the rules and regulations set by the Spirit Lake Board of Directors, and the expenses related to the Swimming Pool, Clubhouse and Exercise Area shall be Common Expenses of the Spirit Lake community, as defined in Section 1(j) of the Declaration.

3. Section 12. of the Declaration is hereby revised to read and include the following:
 - (e) No Co-Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls of a Building, or on or upon any balcony or patio, and no sign, awning, canopy, shutter, radio or television antenna, or other attachment shall be affixed to or placed upon the exterior walls or roof or any other part of the Building, without the prior written consent of the Board of Directors. Except, any satellite dish or antenna may be installed on the roof top, with prior approval of the Board as to installation and location of the fixtures and any associated wiring and cables. No unit shall have more than one satellite dish and one antenna without the prior approval of the Board. No satellite receiving dish greater than one meter in diameter shall be erected or

installed.

- (p) No Co-Owner shall cause or permit speakers or sound emitting devices to be placed within the walls, ceilings, or floorings of the Dwelling Units, General Common Areas or Limited Common Areas which will cause or create a nuisance or unreasonable disturbance, without prior written consent of the Board of Directors.

4. Declarant hereby declares, pursuant to Section 15.E. of the Declaration, that the Declaration is amended to provide that Declarant elects not to annex a portion of the Adjacent Real Estate and permanently remove that portion of the Adjacent Real Estate and said portion hereafter shall not be subject to any possibility of becoming a part of the Regime. In connection with such removal, the legal description of the portion of the Adjacent Real Estate to be removed is attached hereto as Exhibit A-1 and incorporated herein, and from and after the Effective Date, the legal description of the Real Estate set forth in Exhibit A under the Declaration is hereby amended to remove the portion of the Adjacent Real Estate described in Exhibit A-1 from such legal description of the Real Estate.

5. Section 16. of the Declaration is hereby revised to read as follows:

Subject to the limitation in this Section, as of the first day of the first month following its addition to the Regime, each Dwelling Unit and the Percentage Interest appurtenant thereto shall be subject to the Regular Assessments and Special Assessments for Common Expenses (collectively, "Assessments") as provided in this Section 16 and defined in the By-Laws, and all such Assessments shall constitute liens upon each Dwelling Unit and appurtenant Percentage Interest as of the date of determination of each such Assessment by the Association, as further provided and described in the By-Laws. The date(s) on which Assessments are due and payable shall be as specified in this Declaration or the By-Laws, or if not so specified, then as determined by the Board of Directors. In addition, each Co-Owner shall be personally liable for the amounts of any and all Assessments which become due and payable during the period in which such Co-Owner holds title to a Dwelling Unit. No Co-Owner shall be personally liable for any Assessments which first became due and payable prior to the time such Co-Owner took title to a Dwelling Unit unless he expressly assumes such liability, except as may otherwise be required by the Act. However, a conveyance by a Co-Owner of his Dwelling Unit shall not operate to release or limit the liability of a Co-Owner for Assessments becoming due and payable while such Co-Owner holds title to a Dwelling Unit. The lien of any Assessment shall be subordinate to any first mortgage on any Dwelling Unit which was recorded before the time when said Assessment first became delinquent. Notwithstanding any other provision of this Declaration or the By-Laws and in accordance with Section 22(e) of the Act, the Declarant shall not be liable for any Assessment on any unoccupied Dwelling Unit(s) owned by Declarant from the date of the recording of this Declaration ("Recording Date") to the date which is forty two (42)

months after the Recording Date (the "Assessment Limitation Period"); subject however to the following: (1) Declarant guarantees that the initial year's Regular Assessment shall be no more than Two Hundred and 00/100 Dollars per month and that during each subsequent calendar year throughout the Assessment Limitation Period, the Regular Assessments for each calendar year shall increase by no more than Fifty and 00/100 Dollars per month over the Regular Assessments for the immediately preceding calendar year, and (ii) Declarant shall pay any amount of the Common Expenses incurred during the Assessment Limitation Period that is not covered by the Regular Assessments paid by all other Co-Owners. As part of the Assessments, there shall be (i) a Special Assessment initially established in the amount of Fifty and 00/100 Dollars per month for a capital improvement reserve and (ii) a Special Assessment for a reserve for working capital, payable once at the time of the purchase of the Dwelling Unit from the Declarant in an amount equal to the then-current monthly Regular Assessment. The amount of such Special Assessments collected for the capital improvement reserve and the working capital reserve shall be maintained by the Association (or by Declarant until the Association is formed) and the amounts thereof may be changed from time to time.

6. Section 34. of the Declaration is hereby revised to read as follows:

(vi) The members of any committee established from time to time by the Board of Directors shall have the same non-liability and indemnity as a Director for their actions within the course and scope of their Committee membership.

7. Except as provided in this Amendment, the Declaration shall remain unmodified and is hereby ratified and confirmed in all respects. In the event of a conflict between this Amendment and the Declaration, this Amendment shall control.

EXECUTED this 28th day of April, 2005.

SPIRIT LAKE, LLC, an Indiana limited liability company

By:

Title:

[Handwritten Signature]
[Handwritten Title: Co-Manager]

STATE OF INDIANA)
) SS:
 COUNTY OF MARION)

Before me, a Notary Public in and for the said County and State, personally appeared _____, the _____, of Spirit Lake, LLC, an Indiana limited liability company, who, acknowledged the execution of the foregoing Second Amendment to Declaration of Spirit Lake Horizontal Property Regime on behalf of said limited liability company.

Witness my hand and Notarial Seal this 28th day of April, 2005.

Kristy M. Clatree
Signature

Kristy M. Clatree
Printed Notary Public

My Commission Expires:
4-14-2012

County of Residence:
Hendricks

This instrument was prepared by Paul J. Page, Baker Pittman & Page, 333 E. Ohio Street, Indianapolis, IN 46204, (317) 636-5561.



CHICAGO TITLE

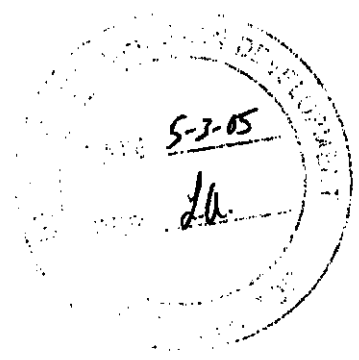


Exhibit A

Overall Property Description from CDG Consulting L.L.C. Survey dated March 21, 2000:

Tract I

A part of the North half of Section 36, Township 17 North, Range 3 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of said section; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said section to a point in the centerline of Westfield Boulevard (formerly Indiana State Road 431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet (680.3 feet by deed) to the westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 436.01 feet to the Point of Beginning of Tract "T"; thence North 60 degrees 56 minutes 25 seconds East 518.91 feet to a point on the Easterly edge of a 13.8 acre lake (the following six courses being along the easterly edge of said lake: (1) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; (2) thence South 30 degrees 07 minutes 59 seconds East 234.59 feet; (3) thence South 28 degrees 23 minutes 59 seconds East 196.97 feet; (4) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; (5) thence South 19 degrees 00 minutes 07 seconds East 144.08 feet; (6) thence South 15 degrees 35 minutes 35 seconds East 50.50 feet; thence North 69 degrees 33 minutes 08 seconds East 148.06 feet more or less to a point on the east edge of the top on the levee commonly known as Boardman levee; thence the following next six courses northeasterly on and along the east edge of the Boardman levee; (1) thence North 17 degrees 48 minutes 21 seconds West 195.27 feet; (2) thence North 13 degrees 59 minutes 08 seconds West 79.77 feet; (3) thence North 15 degrees 44 minutes 10 seconds West 129.74 feet; (4) thence North 21 degrees 28 minutes 53 seconds West 129.92 feet; (5) thence North 24 degrees 56 minutes 52 seconds West 118.69 feet; (6) thence North 20 degrees 09 minutes 07 seconds West 203.58 feet; thence North 08 degrees 08 minutes 24 seconds West 225.63 feet; thence South 87 degrees 17 minutes 47 seconds West 116.00 feet; thence South 01 degrees 15 minutes 17 seconds West 188.60 feet; thence South 88 degrees 47 minutes 27 seconds West 42.00 feet; thence South 05 degrees 01 minutes 23 seconds East 136.00 feet; thence South 87 degrees 20 minutes 58 seconds West 171.00 feet; thence South 50 degrees 07 minutes 52 seconds West 128.06 feet; thence South 01 degrees 12 minutes 33 seconds East 63.23 feet; thence South 77 degrees 54 minutes 06 seconds West 235.20 feet; thence South 12 degrees 05 minutes 54 seconds East 102.38 feet to the point of beginning of this description. Containing 5.40 acres, more or less.

Adjacent Property to the South (Knauss residence)

A part of the North half of Section 36, Township 17 North, Range 3 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of said section; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said section to a point in the centerline of Westfield Boulevard (formerly Indiana State Road 431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet (680.3 feet by deed) to the westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 436.01 feet; thence North 60 degrees 56 minutes 25 seconds East 518.91 feet to a point on the easterly edge of a 13.8 acre lake (the following six courses being along the easterly edge of said lake); (1) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; (2) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; (3) thence South 28 degrees 23 minutes 59 seconds East 196.97 feet; (4) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; (5) thence South 19 degrees 00 minutes 07 seconds East 144.08 feet; (6) thence South 15 degrees 35 minutes 35 seconds East 50.50 feet to the Point of Beginning of South Property; thence continuing along said edge South 15 degrees 35 minutes 35 seconds East 300.78 feet; thence North 74 degrees 24 minutes 25 seconds East 169.40 feet plus or minus to east edge of the top of the levee commonly known as the Boardman levee; thence the following three courses northwesterly on and along the said east edge of the Boardman levee: (1) thence North 17 degrees 43 minutes 53 seconds West 83.41 feet; (2) thence North 23 degrees 17 minutes 47 seconds West 103.12 feet; (3) thence North 17 degrees 48 minutes 21 seconds West 127.86 feet; thence South 69 degrees 33 minutes 08 seconds West

Exhibit A (continued)

148.06 plus or minus feet to the west edge of said lake an the Point of Beginning of this description. Containing 1.11 acres more or less.

Tract II

A part of the North half of Section 36, Township 17 North, Range 3 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of said section; thence North 88 degrees 34 minutes 49 seconds East 2021.19 feet along the north line of said section to a point in the centerline of Westfield Boulevard (formerly Indiana State Road 431); thence South 12 degrees 23 minutes 38 seconds East 683.48 feet (680.3 feet by deed) to the westerly extension of the south line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 436.01 feet; thence North 60 degrees 56 minutes 25 minutes East 518.91 feet to a point on the easterly edge of a 13.8 acre lake (the following six courses being along the easterly edge of said lake); (1) thence South 65 degrees 43 minutes 59 seconds East 21.02 feet; (2) thence South 30 degrees 07 minutes 59 seconds East 234.39 feet; (3) thence South 28 degrees 23 minutes 59 seconds East 196.97 feet; (4) thence South 23 degrees 16 minutes 10 seconds East 144.17 feet; (5) thence South 19 degrees 00 minutes 07 seconds East 144.08 feet; (6) thence South 15 degrees 35 minutes 35 seconds East 351.28 feet to the Point of Beginning of Tract "I"; thence continuing along the easterly edge of said lake next three courses: (1) thence 15 degrees 35 minutes 35 seconds East 19.83 feet; (2) thence South 12 degrees 37 minutes 42 seconds East 75.52 feet; (3) thence South 07 degrees 24 minutes 43 seconds East 42.50 feet; thence North 81 degrees 09 minutes 31 seconds East 65.18 feet; thence South 11 degrees 13 minutes 13 seconds East 166.78 feet; thence South 11 degrees 13 minutes 13 seconds East 233.12 feet; thence South 07 degrees 59 minutes 13 seconds East 77.08 feet; thence South 73 degrees 37 minutes 59 seconds East 130.00 feet more or less to a point on the east edge of the top of the levee commonly known as the Boardman levee; thence the following six courses northeasterly on and along the east edge of the Boardman levee: (1) thence North 11 degrees 31 minute 16 seconds East 26.46 feet; (2) thence North 07 degrees 02 minutes 29 seconds West 86.26 feet; (3) thence North 10 degrees 13 minutes 38 seconds West 164.50 feet; (4) thence North 12 degrees 56 minutes 29 seconds West 111.77 feet; (5) thence North 11 degrees 03 minutes 49 seconds West 85.88 feet; (6) thence North 17 degrees 28 minutes 30 seconds West 219.16 feet; thence South 74 degrees 24 minutes 25 seconds West 169.40 plus or minus feet to the Point of Beginning of this description. Containing 2.07 acres more or less.

®

CHICAGO TITLE

EXHIBIT A-1

LAND DESCRIPTION (LOT 1, BLOCK A)

A part of the North half of Section 36, Township 17 North, Range 3 East located in Marion County, Indiana, being bounded as follows:

Commencing at the Northwest corner of the North Half of said Section 36; thence North 88 degrees 34 minutes 49 seconds East (Assumed Bearing) 2021.19 feet along the North line of said Section 36 to a point in the centerline of Westfield boulevard (formerly Indiana State Road # 431); thence South 12 degrees 23 minutes 38 seconds East 683.38 feet measured (680.3 feet deeded) to the Westerly extension of the South line of the land formerly owned by Robert C. Caldwell; thence continuing along said centerline South 12 degrees 05 minutes 54 seconds East 333.63 feet; thence North 77 degrees 54 minutes 06 seconds East 235.20 feet; thence North 01 degrees 12 minutes 33 seconds West 63.23 feet; thence North 50 degrees 07 minutes 52 seconds East 128.06 feet; thence North 87 degrees 20 minutes 58 seconds East 171.00 feet to the Point Of Beginning of this description; thence North 05 degrees 01 minutes 23 seconds West 136.00 feet; thence North 88 degrees 47 minutes 27 seconds East 42.00 feet; thence North 01 degrees 15 minutes 17 seconds East 188.60 feet; thence North 87 degrees 17 minutes 47 seconds East 116.00 feet; thence South 08 degrees 08 minutes 24 seconds East 225.63 feet; thence South 20 degrees 09 minutes 07 seconds East 95.33 feet; thence South 85 degrees 20 minutes 03 seconds West 215.59 feet to the point of beginning and containing 1.17 acres more or less, and being subject to all rights-of-way and easements.

®

CHICAGO TITLE

A201000021122

March 10, 2010 10:12 AM
Julie L. Voorhies,
Marion County Recorder



Pages: 7
Fee: \$32.50
By: TPP

BILLIE J. BEEBIX
MARION COUNTY AUDITOR

024900 MAR 10 2

DUTY EXPIRES WITH RECORDATION
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

7

Cross-Reference: Instrument No. 2002-57278

**AMENDMENT TO THE DECLARATION OF SPIRIT LAKE
HORIZONTAL PROPERTY REGIME**

This Amendment to the Declaration of Spirit Lake Horizontal Property Regime was made as of the date below.

WITNESSETH:

WHEREAS, the Spirit Lake condominium community ("Spirit Lake") located in Marion County, Indiana was established by a certain "Declaration of Spirit Lake Horizontal Property Regime" ("Declaration"), which was recorded March 26, 2002, as Instrument No. 2002-57278 in the Office of the Recorder of Marion County, Indiana; and

WHEREAS, the original developer of Spirit Lake caused to be incorporated under the laws of the State of Indiana a nonprofit corporation under the name Spirit Lake Co-Owners Association, Inc. ("Association"); and

WHEREAS, at the annual meeting of the Association's members held on November 4, 2009, and reconvened on January 13, 2010, the Owners of forty-two (42) of the Dwelling Units voted in favor of amending the Declaration as set forth below, said number constituting more than two-thirds (2/3) of the Vote of all Co-Owners; and

WHEREAS, no Mortgagee has given prior notice of its mortgage interest to the Board of Directors of the Association or requested notice of proposed amendments to the Declaration.

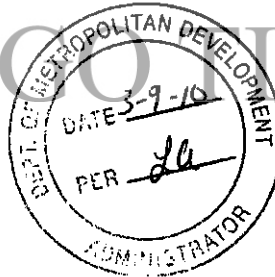
NOW, THEREFORE, the Declaration is hereby amended as described below: ®

FILED

FEB 16 2010

**MARION COUNTY
ASSESSOR**

CHICAGO TITLE



Approved this 16th day of FEB 20 10
Marion County Assessor
Marie Kemple Draftsman

A. A new Section 35, including Subsections 35(a) through 35(k), is added to the end of the Declaration to read in its entirety as follows:

Section 35. Leasing Restrictions.

Subsection 35(a) General Purposes of Leasing Restrictions. The Association's members recognize that an owner-occupant is both psychologically and financially invested in a home to a greater extent than a renter, and thus owner-occupants maintain their property better than renters generally. The Association's members wish to insure that the residents within Spirit Lake share the same proprietary interest in and respect of the Dwelling Units, the Common Areas, and the Limited Areas. They also want to encourage residents to not only maintain property values but also to improve them and recognize that owner occupants have more incentive to do so compared to non-owner occupants. Thus, the provisions of this Section 35, including Subsections 35(a) through 35(k), inclusive, shall be applicable.

Subsection 35(b) Limits of the Number of Leased Units ("Rental Cap"). No more than six (6) of the Units may be leased or rented to non-owner occupants at any given time, except as may be otherwise provided in this Section 35. (The Units described in Subsection 35(c) below shall count towards the six (6) Unit "rental cap"). If at any time such number of Units is leased or rented, an Owner who wants to rent or lease his or her Unit which is not already rented shall be placed upon a waiting list by the President of the Board of Directors. When an existing tenant moves out, the Owner of that Unit shall immediately notify the President of the Board of Directors and Spirit Lake management company of such fact and that Unit cannot be re-rented until all prior Owners on the waiting list, if any, have had a chance to rent their Units. Prior to the execution of any lease, and in addition to the requirements set forth below, the Owner must notify the President of the Board of Directors and the Spirit Lake management company as to that Owner's intent to lease his or her Unit. After receiving such notice, and after the Board of Directors has made its determination, the Spirit Lake management company shall advise the Owner if Units may be leased or whether the maximum number of Units within Spirit Lake is currently being leased. If the maximum number of Units is already being leased, the President of the Board of Directors or the Spirit Lake management company shall also notify the Owner of that Owner's position on the waiting list.

Subsection 35(c) Effective Date of "Rental Cap" on Existing Rentals. Within ten (10) days after the date on which this Amendment is recorded in the Office of the Recorder of Marion County (the "Recording Date"), the Board of Directors shall provide written notice to all Unit Owners setting forth the Recording Date and the then current address of the President of the Board of Directors. The provisions of Subsection 35(b) (the "Rental Cap") shall not apply to the Owner of any Unit in Spirit Lake which, as of the Recording Date, is rented or leased by its Owner to a non-owner occupant, so long as the Owner-landlord mails or otherwise delivers to the President of the Board of Directors (at the address shown in the notice of the Recording Date), within ninety (90) days after the Recording Date, a copy of each executed lease of such Owner-landlord's Unit (or Units) which is in effect as of the Recording Date. Such lease copies may have the rental amount deleted. The Owners of such pre-Recording Date rented

Units shall not be subject to the provisions of Subsection 35(b), but shall be subject to the remaining provisions of this Section 35. However, when the legal owners of record of any of the pre-Recording Date rented Units sell, transfer or convey such Unit(s) to another Owner after the date of recording of this Amendment, such Unit(s) shall immediately become subject to Subsection 35(b). The failure of any such Owner-landlord of a leased or rented Unit to deliver a copy of such pre-Recording Date lease within said ninety day period to the President of the Board of Directors shall result in said Owner-landlord's Unit being subject to the Rental Cap (from and after the date of expiration of such pre-Recording Date lease). However, in no event shall the Rental Cap apply to any lease executed prior to the Recording Date or to any renewals thereof provided for in any such leases, so long as the Unit continues to be occupied by one or more of the non-owner occupants in possession of the Unit as of the Recording Date. Any Unit that falls under the exception of this Subsection 35(c) shall, nevertheless, be counted as one of the six (6) maximum Units that may be rented at any given time even though such maximum does not apply to restrict the Owner of such pre-Recording Date leased Dwelling Unit.

Subsection 35(d) Hardship Exceptions and Waiver. Notwithstanding Subsection 35(b) above, if an Owner wishes to rent or lease his or her Unit, but the maximum number of Units is currently being leased, the Owner may request the Board of Directors to waive the "rental cap" and approve a proposed lease if the Owner establishes to the Board's satisfaction that the "rental cap" will cause undue hardship. If a majority of the entire Board of Directors approves in writing of the Owner's request, the Board of Directors shall permit the Owner to rent or lease said Unit, subject to any further conditions or limitations imposed by the Board in the Board's discretion, but only if the Owner satisfies all other requirements of the Subsections of this Section 35. Such decision shall be at the sole discretion of the Board. Examples of an undue hardship include:

- 1) death, dissolution or liquidation of an Owner;
- 2) divorce or marriage of an Owner;
- 3) necessary relocation of the residence of an Owner to a point outside of a fifty (50) mile radius of the perimeter of Spirit Lake due to a change of employment or retirement of at least one (1) of such Owners;
- 4) necessary relocation of the residence of an Owner due to mental or physical infirmity or disability of at least one (1) of such Owners; and ®
- 5) other similar personal hardship circumstances.

Subsection 35(e) General Lease Conditions.

- 1) Prior to the effective date of a lease and the date of occupancy by someone other than the Owner, the Owner of the Unit must pay to the Association a \$2,000 security deposit that will be deposited by the Association into a non-interest bearing account. If an Owner's tenant or other occupant causes damage to the Common

Area and fails to repair the same, the Board of Directors may withdraw and apply the security deposit for the Association's use in repairing the damage. If any damage exceeds the balance of the remaining security deposit, the Association shall have the right to demand immediately from the Owner the additional amount necessary for the repairs to be made. If at any time the Association needs to withdraw part or all of the security deposit, the Owner of the applicable leased Unit must immediately replenish the security deposit amount so that it equals \$2,000. At the expiration of the lease, if the Board of Directors determines that the tenant or other occupant has not caused damage, the balance of the security deposit shall be returned to the Owner who paid the security deposit, without interest. For any Owner of a pre-Recording Date rented Unit described above in Subsection 35(c), this provision shall only apply as of the date said Owner enters into a lease for said Unit with a new tenant after the Recording Date.

- 2) All leases must include the provisions set forth in this Subsection 35(c), or have them attached as an exhibit or addendum to the lease. Failure to do so, and/or the failure to comply with all of the provisions of this Subsection 35(c), shall be grounds for the Board of Directors to declare the lease null and void and subject to the Association's remedies described in Subsection 35(i) below.
- 3) All leases, including renewals, shall be in writing, and no lease shall be entered into for a term of less than one (1) year without the prior written approval of the Board of Directors.
- 4) No portion of any Unit other than the entire Unit shall be leased for any period. No subleasing shall be permitted.
- 5) All leases shall be made expressly subject and subordinate in all respects to the terms of the Declaration and By-Laws, Articles of Incorporation, and any rules and regulations promulgated by the Board of Directors, all as amended (hereafter, the "Governing Documents"), to the same extent as if the tenant were an Owner and a member of the Association; and shall provide for direct action by the Association and/or any Owner against the tenant with or without the permission or joinder of the Owner of such Unit.
- 6) The Owner shall supply copies of such Governing Documents to the renters prior to the effective date of the lease.
- 7) A copy of each executed lease by an Owner which identifies the tenant (but which may have the rental amount deleted) shall be provided to the Board of Directors or the Spirit Lake management company by the Owner within thirty (30) days after execution.
- 8) The Owner is responsible to assist the renters to gather information about the community and to understand the Governing Documents that have been developed for Spirit Lake.

- 9) The Owner should give copies of the Governing Documents to the renter. By doing this the Owner can act to rectify any problems that may arise between the renter and the Association.
- 10) As part of the regulations of Spirit Lake, Owners should emphasize to renters that only two parking spaces are designated for any Unit owner or renter and only two pets can be living in a Unit and each pet needs to weigh less than 30 pounds.
- 11) Renters need to be notified that the Governing Documents apply for quiet in the evening and that excessive noise coming from any Unit or patio area will not be tolerated. The Governing Documents clearly state that homeowners cannot disturb the "peace and tranquility" of the other homeowners. Renters should know that the Noise Ordinance in the City of Indianapolis applies after 11:00 p.m.
- 12) After a Unit is rented, the Unit Owner must supply the following entities with the names and telephone numbers and, if available, an email address, and emergency contact numbers for the renters to the management company of Spirit Lake, the President of the Board of Directors, and the "mayor" of the building where the homeowner owns his/her Unit.
- 13) The renter has no vote at any of the Association meetings, unless the Owner has given his or her proxy to such renter.
- 14) If the Unit is rented by a management company, then information about that company needs to be provided to the Spirit Lake management company and the President of the Board of Directors so the rental management company can be apprised of the Governing Documents for Spirit Lake.

Subsection 35(f) Two Year Waiting Period. In addition to all other Subsections of this Section 35, for a period of at least two (2) years after an Owner's acquisition of a Unit, said Owner cannot lease such Unit. After such time, said Unit will be eligible to be leased if all other conditions are satisfied and provided further that the Owner is not delinquent in the payment of any assessments or other charges to the Association. In its sole discretion, the Board of Directors may grant exceptions to this provision upon an Owner's showing of undue hardship in the manner as described in Subsection 35(d) above.

Subsection 35(g) Four Year Limit. In addition to the other Subsections of this Section 35, the Owner of a Unit cannot rent his or her Unit for more than four (4) years. For any Owner of a pre-Recording Date rented Unit described above in Subsection 35(c), the four year limit shall commence as of the Recording Date.

Subsection 35(h) Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association and the other Owners for compliance with the provisions of the Governing Documents, or from the Owner's liability to the Association for payments of assessments. The Owner is responsible to continue to make direct monthly payment for assessments and fees and other fees that may be

assessed. The Owner of a rented Unit is responsible for any fines assessed by the Association against a renter or any damages done by a renter.

Subsection 35(i) Violations. Any lease or attempted lease of a Unit in violation of the Subsections of this Section 35 shall be voidable when the violation becomes known to the Association or any other Owner, except that neither party to such lease may assert this provision to avoid its obligations thereunder. In the event of a violation, the Board of Directors, on behalf of the Association, or any Owner, shall have the right to exercise any and all available remedies at law or equity. The Association shall be entitled to recover its attorneys fees, costs and expenses incurred in enforcing any of the Subsections of this Section 35.

Subsection 35(j) Institutional Mortgagees. The Subsections set forth in this Section 35 shall not apply to any institutional mortgagee of any Unit which comes into possession of the mortgagee by reason of any remedies provided by law or in equity or in such mortgage or as a result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement, or deed in lieu of foreclosure. However, when a Unit is sold or conveyed by such an institutional mortgagee to a subsequent purchaser, that subsequent purchaser shall be bound by the Subsections of this Section 35.

Subsection 35(k) Burden of Proof. Anything to the contrary herein notwithstanding, if at any time a Unit is not occupied by one of the Owners thereof, there shall be a presumption that the Unit is being leased and subject to the Subsections of this Section 35 and the Owner(s) shall have the burden of proving to the satisfaction of the Board of Directors that the occupancy is not in violation of the terms of this Section 35, including but not limited to the delivery to the Board of Directors of a written statement of the nature and circumstances of the occupancy and any written document or memorandum that is the legal basis for the occupancy. For purposes of this Section 35 and this Subsection 35(k), any occupancy (including occupancy pursuant to a rent-to-buy contract or similar arrangement or pursuant to any option to purchase) by anyone other than an Owner shall be deemed to be a lease, rental or other similar arrangement, unless the Owner delivers to the Board of Directors a written purchase contract, conditional sales contract or similar contract whereby the occupant is unconditionally and presently legally obligated to purchase the Unit.



B. All other provisions of the Declaration shall remain unchanged.

C. The foregoing amendment shall run with the land and shall be binding upon all Owners and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such restrictions, and shall inure to the benefit of all successors in title to any real estate in Spirit Lake.

D. The undersigned officers of the Association hereby represent and certify that all requirements for and conditions precedent to the Amendment to the Declaration have been fulfilled and satisfied.

EXECUTED this 18th day of January, 2010.

Spirit Lake Co-Owners Association, Inc.

By Gabriele G. Carinci
Gabriele G. Carinci, President

ATTEST:

James M. Macdonald, III
James M. Macdonald, III, Secretary

ACKNOWLEDGMENT

STATE OF INDIANA)
)
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Gabriele G. Carinci and James M. Macdonald, III, the President and Secretary, respectively, of Spirit Lake Co-Owners Association, Inc., who acknowledged execution of the foregoing Amendment to the Declaration on behalf of said corporation, and who, having been duly sworn, stated that the representations therein contained are true. Witness my hand and Notarial Seal this 18th day of January, 2010.

My Commission Expires April 19, 2015

Residing in HAMILTON County, Indiana

Joseph P. Hochgesang
Signature
JOSEPH P. HOCHGESANG
Printed, Notary Public

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. P. Thomas Murray, Jr.

CHICAGO TITLE

This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., Eads Murray & Pugh, P.C., Attorneys at Law, 9515 E. 59th St., Suite B, Indianapolis, IN 46216 (317) 536-2565