



The Timbers
OF INDIANAPOLIS, INC.
HOMEOWNERS ASSOCIATION



September 20, 2013

RESOLUTION #1

No unit will be sold within The Timbers of Indianapolis, Inc. with the purpose of leasing or renting the unit. Every unit sold from this point forward will be sold as an owner-occupied residence. As required by Indiana State Law, the prospective owner must be in possession of a copy of "The Timbers Covenants and By-Laws".

All prospective owners will be required to meet with at least one member of The Timbers Homeowners Association Board of Directors prior to closing their loan or acquiring the title to their property in order to have a complete understanding of the Timbers.

The Timbers HOA will also require the completion of an application and a background/credit check. This information will be acquired by the realtor or the Title Company to be presented with the closing documents and forwarded to the Association. With this information the Association will approve or deny the prospective owners admittance into the Association.



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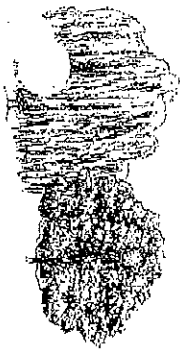
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RESOLUTION #2

Effective immediately upon the recording of this resolution, every owner that is currently leasing out their unit in "The Timbers of Indianapolis, Inc. is required to comply with the regulations mandated by the Associations Board of Directors. A copy of the lease signed by the present tenants must be presented to the Association immediately.

The owner must furnish their tenant with a copy of the Architectural Review Board's Community Standards. Tenants are required to observe the same Rules and Regulations that are followed by resident owners. The non-resident owners are required to manage every phase of their unit. The Board and/or Association will not be involved in any way in the management of a rental unit.

Further regulations include a 30-day notice by the owner to the Association when there is a change in tenants. The unit owner must submit a new signed lease and a complete application on every new tenant (that includes a credit check/background check) to the Association and the Association must give written approval of the new tenant prior to their occupancy.



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RESOLUTION #3

A moratorium on any further rentals will be in place until the percentage of rental units is decreased to the acceptable level of 10% of the total units (or 14). When that level is reached and rentals are once again permitted, the owner who rents their unit must follow the same guidelines outlined in Resolution #2, paragraph three.

A copy of the lease must be presented to the HOA. In addition, a complete application that includes a background/credit check will be given to the Board so the Association will have the information necessary to approve or disapprove the new tenant before they take possession of the unit. Any time there is a change in tenants a 30-day notice must be given to the Association, and the previously outlined regulations must be followed.

The Board will actively monitor the number of current rentals. A "waiting list" will be created so that owners who want to rent out their unit will know where they are in the order of requests.