

870135434

2350
14

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
WHISPERING PINES

THIS DECLARATION made this 23RD day of November, 1987, by Whispering Pines, Inc., an Indiana Corporation (hereinafter referred to as "Developer"),

WITNESSETH:

WHEREAS, Developer is the owner or contract purchaser of all of the lands contained in the area described in Exhibit A attached hereto and made a part hereof, which lands will be subdivided and known as "Whispering Pines" (hereinafter referred to as the "Development"), and will be more particularly described on the plats of the various sections thereof recorded and to be recorded in the Office of the Recorder of Marion County, Indiana; and

WHEREAS, Developer intends to sell and convey the residential lots situated within the platted areas of the Development and before doing so desires to subject to and impose upon all real estate within the platted areas of the Development mutual and beneficial restrictions, covenants, conditions and charges (hereinafter referred to as the "Restrictions") under a general plan or scheme or improvement for the benefit and complement of the lots and lands in the Development and future home owner thereof.

NOW, THEREFORE, Developer hereby declares that all of the platted lots and lands located within the Development as they become platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following Restrictions, all of which are declared and agreed to be in furtherance of a plan for the improvement and sale of said lots and lands in the Development, and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Development as a whole and of each of said lots situated therein. All of the Restrictions shall run with the land and shall be binding upon Developer and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part of parts thereof subject to such Restrictions, and shall inure to the benefit of Developer's successors in title to any real estate in the Development. Developer specifically reserves unto itself the right and privilege, prior to the recording of the plat by Developer of a particular lot or tract within the Development as described in Exhibit A, to exclude any real estate ^{not shown} from the Development, or to include additional real estate ^{not shown}

Nov 24 11 42 AM '87

RECORDED
NOV 24 11 42 AM '87
MARION COUNTY INDIANA

1. DEFINITIONS. The following are the definitions of the terms as they are used in this Declaration.

a. "Committee" shall mean the Whispering Pines Development Control Committee, composed of three (3) members appointed by Developer who shall be subject to removal by Developer at any time with or without cause. Any vacancies from time to time existing shall be filled by appointment of Developer until such time as the subdivision is completely developed and sold, at which time the Whispering Pines Homeowners Association, Inc. shall appoint from its membership this Committee.

b. "Lot" shall mean any parcel of real estate, whether residential or otherwise, described by one of the plats of the Development which is recorded in the Office of the Recorder of Marion County, Indiana.

c. "Owner" shall mean a person who has or is acquiring any right, title or interest, legal or equitable, in and to a Lot, but excluding those persons having such interest merely as security for the performance of an obligation.

d. "Association" shall mean Whispering Pines Homeowners Association, Inc." and shall be created as an Indiana not-for-profit corporation and its membership shall consist of lot owners who pay mandatory assessments for snow removal, liability insurance, and park area maintenance.

e. "Park Area" shall mean those areas set aside for conveyance to the Association, as shown on the plat.

2. CHARACTER OF THE DEVELOPMENT

a. In General. Every numbered lot in the Development, unless it is otherwise designated by Developer, is a residential lot and shall be used exclusively for single family residential purposes. No structure shall be erected, placed or permitted to remain upon any of said residential lots except a single family dwelling house with attached two or three car garage. All residential construction on any lot must be completed within one (1) year after the starting date, including final grading.

b. Occupancy or Residential Use of Partially Completed Dwellings House Prohibited. No dwelling house constructed on any of the residential lots shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed for occupancy in accordance with the approved building plan. The determination of whether the house shall have been substantially completed in accordance with the approved building plan shall be made by the Committee and such decision shall be binding on all parties.

c. Other Restrictions. All tracts of ground in the Development shall be subject to the easements, restrictions and limitations of record, and to all governmental zoning authority and regulations affecting the Development, all of which are incorporated herein by reference.

3. RESTRICTIONS CONCERNING SIZE, PLACEMENT AND MAINTENANCE OF DWELLING HOUSES AND OTHER STRUCTURES

a. Minimum Living Space Areas. The minimum square footage of living space of dwellings constructed on various residential lots in the Development, exclusive of porches, terraces, garages, carports, accessory buildings, or basements below ground level shall contain no less than 1800 square feet of ground floor living area for a one-story structure or 1200 square feet of minimum ground floor area if higher than one-story, provided higher than one story structures shall have a minimum of 2000 square feet of total living area, and each dwelling shall have a two or three car, attached garage. All driveways shall be paved with concrete, asphalt, or other all-weather surface materials as provided by the owner or its assigns.

b. Residential Setback Requirements

(i) In General. Unless otherwise provided in these restrictions or on the recorded plat, no dwelling or above grade structure shall be constructed or place on any residential lot in the Development except as provided herein.

(ii) Definitions. "side line" means a lot boundary line that extends from the road on which a lot abuts to the rear line of said lot. "Rear line" means the lot boundary line that is farthest from, and substantially parallel to, the road on which the lot abuts, except that on corner lots, it may be determined from either abutting road.

(iii) Front Yards. The front building setback lines shall be all as set forth upon the plats of the Development.

(iv) Cul-de-sacs. If the particular lot abuts a cul-de-sac, the front building setback line shall be as shown on the plat of that lot.

(v) Side Yards. The side yards on any lot shall contain an aggregate distance of not less than nineteen feet (19') between any dwelling or other structure and the side lines, provided, however, that no such dwelling or other structure shall be located less than seven feet (7') from a side line.

(vi) Rear Yards. The rear setback line shall be as set forth on the plats of the Development, and if not

designated on the plat the rear yard setback lines shall maintain a minimum distance between buildings of not less than twenty-five feet (25').

c. Fences, Light Fixtures, Mailboxes. In order to preserve the natural quality and aesthetic appearance of the existing geographic areas within the Development, any fence, light fixture or mailbox must be approved by the Committee as to size, location, height and composition before it may be installed. Fencing shall not exceed six feet (6') in height, and no fence may be placed closer to the front lot line than the front building setback line.

d. Prohibition of Used Structures and Modular Homes. All structures constructed or placed on any numbered lot in the Development shall be constructed with substantially all new materials, and no used structures shall be relocated or placed on any such lot, nor shall modular constructed structures be placed on any lot.

e. Maintenance of Lots and Improvements. The Owner of any lot in the Development shall at all times maintain the lot and any improvements situated thereon in such a manner as to prevent the lot or improvements from becoming unsightly; and, specifically, such Owner shall:

(i) Mow the lot at such times as may be reasonably required in order to prevent the unsightly growth of vegetation and noxious weeds.

(ii) Remove all debris or rubbish.

(iii) Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Development.

(iv) Cut down and remove dead trees.

(v) Keep the exterior of all improvements in such a state of repair or maintenance as to avoid their becoming unsightly.

f. Developer's Right to Perform Certain Maintenance. In the event that the Owner of any lot in the Development shall fail to maintain his lot and any improvements situated thereon in accordance with the provisions of these restrictions, Developer shall have the right, but not the obligation, by and through its agents and employees or contractors, to enter upon said lot and repair, mow, clean or perform such other acts as may be reasonably necessary to make such lot and improvements thereon, if any, conform to the requirements of these Restrictions. The cost therefor to Developer shall be collected in any reasonable

manner from Owner. Neither Developer nor any of its agents, employees or contractors shall be liable for any damage which may result from any maintenance work performed hereunder. At the time dwellings are constructed upon all lots, Whispering Pines Homeowners Association, Inc. shall succeed to the rights of Developer therein.

4. ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

a. Membership. Every owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

b. Classes Membership. The Association shall have two classes of voting membership:

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

Class B. The Class B member(s) shall be the Developer, who shall be entitled to three (3) votes for each Lot owned and the first Board of Directors during their respective terms, who shall have no voting rights. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) On January 1, 1992.

c. Board of Directors. The Members shall elect a Board of Directors of the Association as prescribed by the Association's By-Laws. The Board of Directors shall manage the affairs of the Association.

d. Responsibilities of the Association

(i) The Association shall maintain and repair the Park Areas shown on the plat(s) including any improvements thereon.

(ii) The Association shall procure and maintain casualty insurance for the Park Areas, liability insurance (including directors' and officers' insurance) and such other

insurance as it deems necessary or advisable.

(iii) The Association may contract for such services as management, snow removal, security control, trash removal, and such other services as the Association deems necessary or advisable.

5. COVENANT FOR MAINTENANCE ASSESSMENTS

a. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot, other than the Developer, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) regular assessments or charges; and (2) special assessments for capital improvements and operating deficits; such assessments to be established and collected as hereinafter provided. The regular and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

b. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the residents in the Properties and for the improvement and maintenance of the Park Area on the Development and other purposes as specifically provided herein.

c. Maximum Regular Assessments.

(i) Until January 1, 1989, the maximum regular assessment on any lot conveyed by Developer shall not exceed \$150.00 per Lot per year.

(ii) From and after January 1, 1989, the maximum regular assessment may be increased effective January 1 of each year without a vote of the membership by no more than 15%.

(iii) From and after January 1, 1989, the maximum regular assessment may be increased by more than the amount specified in subsection (ii) above by a vote of a majority of the members who are voting in person or by proxy, at a meeting duly called for this purpose.

(iv) The Board of Directors may fix the regular assessment of any amount not in excess of the maximum.

870135434

(v) A portion of such regular assessments shall be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of the Park Areas or of any capital improvement which the Association is required to maintain.

d. Special Assessments for Capital Improvements and Operating Deficits. In addition to the regular assessments authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain or for operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

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

f. Date of Commencement of Regular Assessments; Due Dates. The regular assessment provided for herein shall commence for each Lot on the date of initial occupancy of the residence thereon. The Board of Directors shall fix any increase in the amount of the regular assessment at least thirty (30) days in advance of the effective date of such increase. Written notice of special assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to every Owner subject thereto. The due dates for all assessments shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

g. Effect of Nonpayment of Assessments; Remedies of the Association. If any assessment (or installment of such assessment, if applicable) is not paid on the date when due, then the entire unpaid assessment shall become delinquent and shall

become, together with such interest thereon and cost of collection thereof as hereinafter provided, a continuing lien on such Lot, binding upon the then Owner, his heirs, devisees, successors and assigns. The personal obligation of the then Owner to pay such assessments, however, shall remain his personal obligation and shall not pass to his successors in title unless expressly assumed by them.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of 12% per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property, or both, and there shall be added to the amount of such assessment reasonable attorney's fees and costs regarding collection.

No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot or by non-use of the Park Areas.

h. subordination of the Lien to Mortgages, Transfer. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. Provided, however, the sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer.

6. PROVISIONS RESPECTING NUISANCES AND DISPOSAL OF SANITARY WASTE

a. Nuisances. No noxious or offensive trade shall be permitted upon any lot in this subdivision nor shall anything be done thereon which may become a nuisance or annoyance to the neighborhood. No refuse will be maintained on any lot. Garbage and trash shall be kept in approved containers which are not visible from the street, except on collection day.

Neither Developer, any officer, agent, employee or contractor thereof, Whispering Pines Homeowners Association, Inc. or any homeowner shall be liable for any damage which may result from enforcement of this paragraph.

b. Construction of Sewage Lines. All sanitary sewage lines on the residential building lots shall be designed and constructed in accordance with the provisions and requirements of

the Metropolitan Department of Public Works. Copies of all permits, plans and designs relating to construction of sanitary sewer service shall be submitted in duplicate to the Committee at the time of the submission of all other plans or documents required for the obtaining from said Committee of a permit to build.

7. GENERAL PROHIBITIONS

a. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept, provided they are not kept, bred or maintained for any commercial purposes. Any animal so kept shall not be permitted to roam at large within the subdivision and shall be confined to the owners premises.

b. Vehicle Parking. No imperative or unlicensed vehicle shall be parked on or repaired on any lot or on the driveway thereof. No camper, trailer, mobile home, boat, truck, school bus or other vehicle of any kind may be parked in the Development unless such vehicle is kept in the garage, except for personal automobiles, vans, and pick-up trucks.

c. Temporary Structures and Prohibited Use. No motor home, trailer, tent, shack, garage, barn or other outbuildings shall be used for temporary or permanent residential purposes on any lot in the subdivision. No dog kennel, junk yard, or commercial business of any kind will be permitted in the subdivision.

d. Ditches, Swales and Easements. There are strips of property as shown on the recorded plat which are hereby designated and reserved for use of the public utilities for the installation and maintenance of utilities and drainage facilities (hereinafter referred to as utility easements.) No permanent or other structure or obstruction shall be erected or maintained on such Utility Easement, but each owner shall take title to that part of the utility easement comprising a part of his lot, subject to the rights of such public utility for ingress and egress in and along, across, through and over the utility easement.

It shall be the responsibility of the owner of any lot or parcel of land within the area of this plat to comply at all times with the provisions of the drainage plan as approved for this plat by the Department of Public Works of the City of Indianapolis and the requirements of all drainage permits for this plat issued by said Department.

e. Utility Services. No utility services shall be installed under finished streets except by jacking, drilling or boring unless specifically approved by Developer.

f. Wells and Septic Tanks. No water wells shall be drilled on any of the lots in the Development without the approval of the Committee. No septic tanks shall be installed on any of the lots.

g. Free-standing and/or Attached Devices. All communication antenna shall be placed indoors and out of view. Communication devices for transmission are not allowed.

Any attachments or free-standing devices for communications, solar technology or other purposes must be approved by the Home Owners Association Committee.

h. Pools. Only in-ground pools will be permitted.

i. Builders. All homes in the subdivision will be built by custom builders approved by the Developer/owner.

8. WHISPERING PINES DEVELOPMENT CONTROL COMMITTEE.

a. POWER of Committee.

(i) In General. No dwelling, building structure, improvement in exterior alteration or change of original color or material shall be constructed, placed or performed on any lot in the Development without the prior approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the Owner of the lot requesting authorization from the Committee. Such written application shall be in the manner and form prescribed from time to time by the Committee, and shall be accompanied by two (2) complete sets of plans and specifications for any such proposed construction, improvement or alteration. Such plans shall include plot plans where applicable showing the location of all improvements existing under or upon the lot and the location of the improvement proposed to be constructed or placed upon the lot, each properly and clearly designated. Such plans and specification shall set forth the color and composition of all exterior materials proposed to be used and any proposed landscaping, together with any other material or information which the Committee may require. All plans and drawings required to be submitted to the Committee shall be drawn to a scale of 1" equals 10' or to such other scale as the Committee may require. There shall also be submitted, where applicable, the permits or reports required under Paragraph 3 of these Restrictions. All such plot plans shall be prepared by either a registered land surveyor, engineer or architect. Plot plans submitted for Improvement Location Permit shall bear the stamp or signature of the Committee acknowledging the approval thereof.

(ii) Power of Disapproval. The Committee may

refuse to grant permission to construct, place or make the requested improvement, when:

(aa) The plans, specifications, drawings or other material submitted are themselves inadequate or incomplete, or show the proposed improvement to be of unacceptable quality or otherwise in violation of these Restrictions;

(bb) The design or color scheme of a proposed improvement is not in harmony with the general surroundings of the lot, the Development, or with adjacent buildings or structures;

(cc) The proposed improvement, or any part thereof, would in the opinion of the Committee, be contrary to the interests, welfare or rights of all or any part of the other Owners.

b. Duties of Committee. The Committee shall approve or disapprove proposed improvements within fifteen (15) days after all required information shall have been submitted to it. One copy of submitted material shall be retained by the Committee for its permanent files. All notifications to applicants shall be in writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons.

c. Liability of Committee. Neither the Committee nor any agent thereof, nor Developer, shall be responsible in any way for any defects in any plans specifications or other materials submitted to it, nor for any defects in any work done according thereto.

d. Inspection. The Committee may inspect work being performed with its permission to assure compliance with these Restrictions and applicable regulations.

9. RULES GOVERNING BUILDING ON SEVERAL CONTIGUOUS LOTS HAVING ONE OWNER.

Whenever two or more contiguous lots in the Development shall be owned by the same person, and such Owner shall desire to use two or more of said lots as a site for a single dwelling, he shall apply in writing to the Committee for permission to so use said lots. If permission for such a use shall be granted, the lots constituting the site for such single dwelling shall be treated as a single lot for the purpose of applying these Restrictions to said lots, so long as the lots remain improved with one single dwelling.

10. REMEDIES

a. In General. Any party to whose benefit these

Restrictions inure, including Developer, Whispering Pines Homeowners Association, Inc. and any homeowner within Whispering Pines may proceed at law or in equity to prevent the occurrence of continuation of any violation of these Restrictions, but neither Developer nor Whispering Pines Homeowners Association, Inc. shall be liable for damages of any kind to any person for failing either to abide by, enforce or carry out any of these Restrictions.

b. Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to a violation of any one or more of these Restrictions shall be held to be a waiver by that party (or an estoppel of that party to assert) any right available to him upon the occurrence, recurrence or continuation of such violation or violations of these Restrictions.

11. EFFECT OF BECOMING AN OWNER

The Owners of any lot subject to these Restrictions, by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Developer or a subsequent Owner of such lot, shall accept such deed and execute such contract subject to each and every Restriction and agreement herein contained. By acceptance of such deed or execution of such contract the Owner acknowledges the rights and powers of Developer with respect to these Restrictions, and also, for themselves, their heirs, personal representatives, successors and assigns, such Owners covenant and agree and consent to and with Developer and to and with the Owner and subsequent Owners of each of the lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreements.

12. TITLES

The underlined titles preceding the various paragraphs and subparagraphs of the Restrictions are for the convenience of reference only, and none of them shall be used as an aid to the construction of any provisions of the Restrictions. Wherever and whenever applicable, the singular form of any words shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

13. DURATION

The foregoing covenants, conditions and restrictions are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2015, at which time said covenants, conditions, and restrictions shall be automatically extended for successive periods of ten (10) years, unless changes in whole or in part by vote of those persons who are then the Owners of a majority of the numbered lots in the Development.

14. SEVERABILITY

Every one of the Restrictions is hereby declared to be independent of, and severable from, the rest of the Restrictions and of and from every other one of the Restrictions, and of and from every combination of the Restrictions.

Therefore, if any of the Restrictions shall be held to be invalid or to be unenforceable, or to lack the quality of running with the land, that holding shall be without effect upon the validity, enforceability or "running" quality of any other one of the Restrictions.

IN WITNESS WHEREOF, witness the signature of Developer this 23rd day of November, 1987.

WHISPERING PINES, INC.


By: LARRY D. MILLER
Title: President

CHICAGO TITLE

870135434

STATE OF INDIANA)
COUNTY OF HANCOCK) SS:

Before me, a Notary Public in and for said County and State, personally appeared LARRY D. MILLER, the PRESIDENT of Whispering Pines, Inc., who acknowledged execution of the foregoing Declaration of Covenants Conditions and Restrictions for and on behalf of Developer, and who, having been duly sworn, stated that the representations therein contained are true.

WITNESS my hand and Notarial Seal this 23 day of NOVEMBER, 1987.

Reek A. Barkes
Notary Public
Printed Reek A. Barkes
Resident of Hancock County

My Commission Expires:

1/11/91

This Instrument Prepared By
Deborah D. Robertson
VAN VALER & WILLIAMS
307 South Madison Avenue, Suite 420
P.O. BOX 405
Greenwood, IN 46142
(317) 888-1121

CHICAGO TITLE

870135434

Whispering Pines Homeowner's Association, Inc.
PO Box 39001
Indianapolis, Indiana 46239-0001

April 6, 2000

Office of the Marion County Recorder
200 East Washington Street
City-County Building Suite 721
Indianapolis, Indiana 46204

Subject: Amendment to the Whispering Pines Home Owners Association By-laws —Effective date: February 28, 2000

The following amendment to the Bylaws was approved at the semi-annual meeting of the Homeowner's Association held February 28, 2000 at Creston Middle School. The item should be cross-referenced to Instrument #870135434 (copy attached).

The changes approved follow:

Article IV

Section 1 Number The affairs of this Association shall be managed by a Board of ~~three (3)~~ five (5) directors who shall be members of the association

Section 2 Term of Office ~~At each annual meeting, the members of the Association shall elect three (3) Directors who shall be members of the association.~~ Beginning in the year 2000, three (3) directors shall be elected to two-year terms and two (2) directors shall be elected to one-year terms. Thereafter, all directors shall be elected to two-year terms with three (3) directors elected by the members in even years and two (2) Directors elected by the members in odd years. There is no limit to the number of consecutive terms a Director may serve.

Article VIII

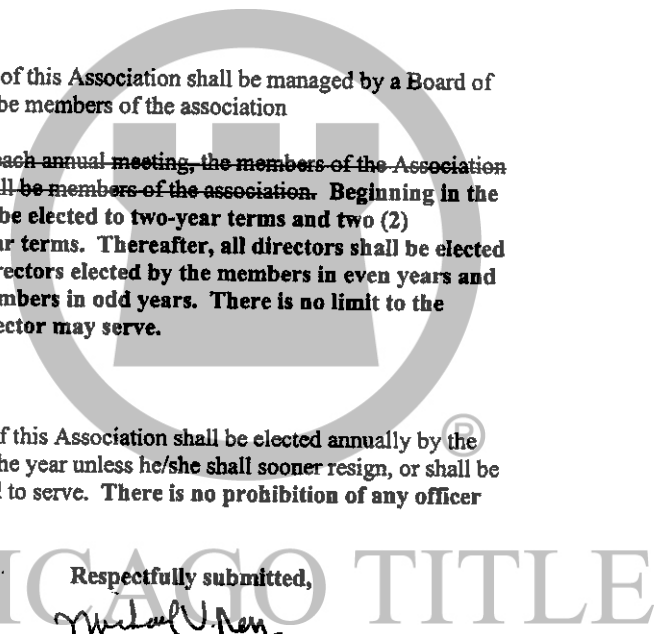
Section 3 Term—The officers of this Association shall be elected annually by the Board and each shall hold office for the year unless he/she shall sooner resign, or shall be removed, or otherwise be disqualified to serve. There is no prohibition of any officer being elected to consecutive terms.

RITA S LEGGINS
NOTARY PUBLIC STATE OF INDIANA
MARION COUNTY
MY COMMISSION EXP. 7/31/01

Respectfully submitted,

Michael V. Ney
Secretary

Inst # 2000-0055985
04/12/00 08:15AM MARION MARION CITY RECORDER
P.15 12:00 PAGE: 2



2

3 2 7

BY-LAWS
OF
WHISPERING PINES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Name and Location

The name of the Corporation is WHISPERING PINES HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the Corporation shall be located at 11140 East Troy, Indianapolis, Indiana 46239, but meetings of members and directors may be held at such places within the State of Indiana, as may be designated by the Board of Directors.

ARTICLE II

Definitions

Section 1. "Developer" shall mean and refer to WHISPERING PINES, INC., its successor and assigns as a Developer.

Section 2. "Association", shall mean and refer to WHISPERING PINES HOMEOWNERS ASSOCIATION, INC., an Indiana not-for-profit corporation, its successors and assigns.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot in Whispering Pines Subdivision, in Marion County, Indiana, including contract sellers but excluding those having such interest merely as security for the performance of an obligation.

Section 4. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Whispering Pines recorded as Instrument # 970135434 in the Office of the Recorder of Marion County, Indiana.

Section 5. "Lot" shall mean and refer to any lot shown upon any recorded subdivision map of Whispering Pines Subdivision. With respect to any single family dwelling units that may be constructed on a part of more than one of such lots, however, "Lot" shall mean and refer to the real estate conveyed in connection with such dwelling unit.

Section 6. "Dwelling" shall mean and refer to a single family residence erected on a Lot within the Project Real Estate.

