

misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director, or committee member or former officer, director, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 15.5. Easements for Utilities, Etc. There is hereby reserved unto Declarant, so long as the Declarant owns any property described on Exhibits "A" or "B", the Association, and the designees of each (which may include, without limitation, Hamilton County, Indiana, and any utility), blanket easements upon, across, over and under all of the Property as more specifically set forth in Article III, Section 3.8 of this Declaration.

Without limiting the generality of the foregoing, there are hereby reserved for the Indianapolis Water Company, its successors and assigns, easements across all Lots and the Common Areas for ingress, egress, installation, reading, replacing, repairing, and maintaining water meter boxes. Notwithstanding anything to the contrary contained in this Section, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on the Property, except as may be approved by the Board of Directors.

Should any entity furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, the Board of Directors shall have the right to grant such easement over the Property without conflicting with the terms hereof. The easements provided for in this Article shall in no way adversely affect any other recorded easement on the Property.

The Board shall have by a two-thirds (2/3) vote the power to dedicate portions of the Common Areas to Hamilton County, Indiana, or to any other local, state, or federal governmental entity, for utility or other purposes subject to such approval requirements as may be contained in Section 16.2 of this Declaration.

Section 15.6. Interpretation. In all cases, the provisions set forth or provided for in this Declaration shall be construed together and given that interpretation or construction which, in the opinion of Declarant or the Board of Directors will best effect the intent of the general plan of development. The provisions hereof shall be liberally interpreted and, if necessary, they shall be so extended or enlarged by implication as to make them fully effective. The provisions of this

Declaration shall be given full force and effect notwithstanding the existence of any zoning ordinance or building codes which are less restrictive. The effective date of this Declaration shall be the date of its filing in the public records of Hamilton County, Indiana. The captions of each Article and Section hereof as to the contents of each Article and Sections are inserted only for limiting, extending, or otherwise modifying or adding to the particular Article or Section to which they refer. This Declaration shall be construed under and in accordance with the laws of the State of Indiana.

Section 15.7. Right of Entry. The Association shall have the right, but not the obligation, to enter onto any Lot for emergency, security, and safety reasons, and to inspect for the purpose of ensuring compliance with this Declaration, the By-Laws, and the Association rules, which right may be exercised by the Association's Board of Directors, officers, agents, employees, managers, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to Owner or Occupant directly affected thereby. This right of entry shall include the right of the Association to enter a Lot and Dwelling to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition within a reasonable time after request by the Board.

Section 15.8. Perpetuities. If any of the covenants, conditions, restrictions, or other provisions of this Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue on until twenty one (21) years after the death of the last survivor of the now living descendants of George H. Bush, President of the United States of America.

Section 15.9. Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy five (75) percent of the Voting Members. In the case of such a vote, and notwithstanding anything contained in this Declaration or the Article of Incorporation or By-Laws of the Association to the contrary, a Voting Member shall not vote in favor of bringing or prosecuting any such proceeding unless authorized to do so by a vote of seventy five (75) percent of all Members of the Neighborhood represented by the Voting Member. However, this Section shall not apply to (a) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of assessments as provided in Article X hereof, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Association in proceedings instituted against it. This Section shall not be amended unless such amendment is made by the Declarant or is approved by the percentage votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 15.10. Cumulative Effect; Conflict. The covenants, restrictions, and provisions of this Declaration shall be cumulative with those of any Neighborhood and the Association may, but shall not be required to, enforce the latter; provided, however, in the event of conflict between or among such covenants and restrictions, and provisions of any articles of incorporation, by-laws, rules and regulations, policies, or practices adopted or carried out pursuant thereto, those of any Neighborhood shall be subject and subordinate to those of the Association. The foregoing priorities shall apply, but not be limited to, the liens of assessments created in favor of the Association.

Section 15.11. Use of the Word "Windermere". No Person shall use the word "Windermere" or any derivative thereof in any printed or promotional material without the prior written consent of the Declarant. However, Owners may use the terms "Windermere" in printed or promotional matter where such term is used solely to specify that particular property is located within Windermere, and the Association and the Golf Clubs shall be entitled to use the word "Windermere" in their respective names.

Section 15.12. Security. The Association may, but shall not be obligated to, maintain or support certain activities within the Property designed to make the Property safer than they otherwise might be. NEITHER THE ASSOCIATION, THE DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE PROPERTY, NOR BE HELD LIABLE FOR PROPERTY, NOR BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. ALL OWNERS AND OCCUPANTS OF ANY LOT, TENANTS, GUESTS AND INVITEES OF ANY OWNER, AS APPLICABLE, ACKNOWLEDGE THAT THE ASSOCIATION AND ITS BOARD OF DIRECTORS, DECLARANT, OR ANY SUCCESSOR DECLARANT AND THE NEW CONSTRUCTION AND ARCHITECTURAL STANDARDS COMMITTEES DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM OR SECURITY SERVICE DESIGNATED BY OR INSTALLED ACCORDING TO THE GUIDELINES ESTABLISHED BY THE DECLARANT OR THE NEW CONSTRUCTION OR ARCHITECTURAL STANDARDS COMMITTEES MAY NOT BE COMPROMISED OR CIRCUMVENTED, THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP, OR OTHERWISE, NOR THAT FIRE PROTECTION OR BURGLAR SYSTEMS OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER AND OCCUPANT OF ANY LOT, AND EACH TENANT, GUEST AND INVITEE OF AN OWNER, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE ASSOCIATION, ITS BOARD OF DIRECTORS AND COMMITTEES, DECLARANT, OR ANY SUCCESSOR DECLARANT ARE NOT INSURERS AND THAT EACH OWNER AND OCCUPANT OF ANY LOT AND EACH TENANT, GUEST AND INVITEE OF ANY OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO LOTS AND DWELLINGS AND TO THE CONTENTS OF LOTS AND DWELLINGS AND FURTHER ACKNOWLEDGES THAT THE ASSOCIATION, ITS BOARD OF DIRECTORS AND COMMITTEES, DECLARANT, OR ANY SUCCESSOR DECLARANT HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY OWNER, OCCUPANT,

TENANT, GUEST, OR INVITEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OR MERCHANTABILITY OF FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE PROPERTY.

Section 15.13. Notice of Sale or Transfer of Title. In the event that any Owner desires to sell or otherwise transfer title to his or her Lot, such Owner shall give the Board of Directors at least seven (7) days prior written notice of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Board of Directors may reasonably require. Until such written notice is received by the Board of Directors, the transferor shall continue to be jointly and severally responsible for all obligations of the Owner of the Lot hereunder, including payment of assessments, notwithstanding the transfer of title to the Lot.

In the event an Owner sells, leases, mortgages or otherwise disposes of any Lot or Dwelling, the Owner must promptly furnish to the Association in writing the name and address of such purchaser, lessee, mortgagee, or transferee.

Section 15.14. Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provision hereof apply either to corporations or other entities or to individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

Section 15.15. Severability. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if the application of any provision of the Declaration to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and to this end the provisions of this Declaration are declared to be severable.

Section 15.16. Rights of Third Parties. This Declaration shall be recorded for the benefit of Declarant, the Owners and their Mortgagees as herein provided, and the Club Owner and by such recording, no adjoining property owner or third party shall have any right, title or interest whatsoever in the Development, except as provided for herein, or in the operation or continuation thereof or in the enforcement of any of the provisions hereof, and subject to the rights of Declarant, Mortgagees and Club Owner as herein provided, the Owner shall have the right to extend, modify, amend, or otherwise change the provision of this Declaration without the consent, permission, or approval of any adjoining Owner or third party.

Section 15.17. Not Trespass. Whenever the Association, the Declarant, the New Construction Committee, the Architectural

Standard Committee, and their respective successors, assigns, agents, or employees are permitted by this Declaration to enter upon or correct, repair, clean, maintain, preserve, or do any other action within any portion of the Development, the entering thereon and the taking of such action shall not be deemed to be a trespass.

Section 15.18. Notices. Notices required hereunder shall be in writing and shall be hand delivered or sent by United States Mail, postage prepaid. All notices to Owners shall be sent or delivered to such addresses as have been designated in writing to the Association, or if no address has been so designated, at the addresses of such Owners' respective Lots or Dwellings. All notices to the Association shall be delivered or sent in care of Declarant at the following address:

Windermere Partners
3685 Priority Way, South Drive
Suite 100
Indianapolis, Indiana 46240

or to such other address as the Association may from time to time notify the Owners. All notices to Declarant shall be delivered or sent to Declarant at the above address or such other address as Declarant may from time to time notify the Association. All notices to Club Owner shall be delivered or sent to Club Owner at Declarant's address provided above or to such other address as Club Owner may from time to time notify the Association. Notices to Mortgagees shall be delivered or sent to such addresses as such Mortgagees specify in writing to the Association.

Article XVI

Mortgage Provisions

The following provisions are for the benefit of holders of first mortgages on Lots in the Property. The provisions of this Article apply to both this Declaration and to the By-Laws, notwithstanding any other provision contained therein.

Section 16.1. Notices of Action. An institutional holder, insurer, or guarantor of a first mortgage who provides written request to the Association (such request to state the name and address of such holder, insurer or guarantor and the Lot number, therefore becoming an "eligible holder"), will be entitled to timely written notice of:

(a) any condemnation loss or any casualty loss which affects a material portion of the Property or which affects any Lot on which there is a first Mortgage held, insured or guaranteed by such eligible holder;

(b) any delinquency in the payment of assessments of charges owed by an Owner of a Lot subject to the Mortgage of such eligible holder, where such delinquency has continued for a

period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an Owner of a Lot of any obligation under the Declaration or By-Laws of the Association which is not cured within sixty (60) days;

(c) any lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

(d) any proposed action which would require the consent of a specified percentage of eligible holders.

Section 16.2. Special FHLMC Provision. So long as required by the Federal Home Loan Mortgage Corporation, the following provisions apply in addition to and not in lieu of the foregoing. Unless at least sixty seven (67) percent of the first Mortgagees of Voting Members representing at least sixty seven (67) percent of the total Association vote entitled to be cast thereon consent, the Association shall not:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer all or any portion of the real property comprising the Common Area which the Association owns, directly or indirectly. (The granting of easements for public utilities or other similar purposes consistent with the intended use of the Common Area shall not be deemed a transfer within the meaning of this subsection.);

(b) change the method of determining the obligations, assessments, dues, or other charges which may be levied against any Owner of a Lot. (A decision, including contracts, by the Board of provisions of any declaration subsequently recorded on any portion of the Property regarding assessments for Neighborhoods or other similar areas shall not be subject to this provision where such decision or subsequent declaration was otherwise authorized by this Declaration.);

(c) by act or omission change, waive, or abandon any scheme or regulation or enforcement thereof pertaining to the architectural design or the exterior appearance and maintenance of Lots and Dwellings and of the Common Area. (The issuance and amendment of architectural standards, procedures, rules and regulations, or use restrictions shall not constitute a change, waiver, or abandonment within the meaning of this provision.);

(d) fail to maintain insurance, as required by this Declaration; or

(e) use hazard insurance proceeds for any Common Area loss other than the repair, replacement, or reconstruction of such property.

First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may become or have become a charge against the Common Area and may pay overdue premiums on

casualty insurance policies or secure new casualty insurance coverage upon the lapse of an Association policy, and first Mortgagees making such payments shall be entitled to immediate reimbursement from the Association.

Section 16.3. Other Provisions for First Lien Holders. To the extent possible under Indiana law:

(a) Any restoration or repair of the Property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration and the original plan and specification unless the approval is obtained of the eligible holders of first Mortgages on Lots to which at least fifty one (51) percent of the votes of Lots subject to Mortgages held by such eligible holders are allocated.

(b) Any election to terminate the Association after substantial destruction or a substantial taking in condemnation shall require the approval of the eligible holder of first Mortgages on Lots to which at least fifty one (51) percent of the votes of Lots subject to Mortgages held by such eligible holders are allocated.

Section 16.4. Amendments to Documents. The following provisions do not apply to amendments to the constituent documents or termination of the Association made as a result of destruction, damage, or condemnation pursuant to Section 16.3(a) and (b) of this Article, or to the addition of land in accordance with Article IX.

(a) The consent of Voting Members representing at least sixty seven (67) percent of the Class A Votes and of the Declarant, so long as it owns any land subject to this declaration, and the approval of the eligible holder of first mortgages in Lots to which at least sixty seven (67) percent of the votes of Lots subject to a Mortgage appertain, shall be required to terminate the Association.

(b) The consent of Voting Members representing at least sixty seven (67) percent of the Class A votes and of the Declarant, so long as it owns any land subject to this Declaration, and the approval of eligible holders of first Mortgages on Lots to which at least fifty one (51) percent of the votes of Lots subject to a Mortgage, shall be required to materially amend any provisions of the Declaration, By-Laws, or Articles of Incorporation of the Association with respect to any of the following:

- (i) voting;
- (ii) the manner of assessments, assessment liens, or subordination of such liens;
- (iii) the necessity of reserves for maintenance, repair, and replacement of the Common Area;

- (iv) insurance or fidelity bonds;
- (v) rights to use the Common Area;
- (vi) responsibility for maintenance and repair of the Property other than in the ordinary course;
- (vii) expansion or contraction of the Property or the addition, annexation, or withdrawal of Property to or from the Association contrary to what is set forth in these Declarations;
- (viii) boundaries of any Lot except as provided for herein or by plat;
- (ix) leasing of Lots or Dwellings;
- (x) imposition of any right of first refusal or similar restriction of the right of any Owner to sell, transfer, or otherwise convey his or her Lot;
- (xi) establishment of self-management by the Association where professional management has been required by an eligible holder, or
- (xii) any provisions included in the Declaration, By-Laws, or Articles of Incorporation which are for the express benefit of holders, guarantors, or insurers of first Mortgages on Lots.

Section 16.5. No Priority. No provision of this Declaration or the By-Laws give or shall be construed as giving any Owner or other party priority over any rights of the first Mortgagee of any Lot in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Area.

Section 16.6. Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder of any Mortgage encumbering such Owner's Lot.

Section 16.7. Amendment by Board. Should the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation subsequently delete any of their respective requirements which necessitate the provisions of this Article or make any such requirements less stringent, the Board, without approval of the Owners, may cause an amendment to this Article to be recorded to reflect such changes.

Section 16.8. Applicability of Article XVI. Nothing contained in this Article shall be construed to reduce the percentage vote that must otherwise be obtained under the Declaration, By-Laws, or Indiana law for any of the acts set out in this Article.

Section 16.9. Failure of Mortgagee to Respond. Any Mortgagee who receives notice of a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within thirty (30) days of the date of the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

Article XVII

Declarant's Rights

Any or all of the special rights and obligations of the Declarant may be transferred to other Persons, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained herein, and provided further, no such transfer shall be effective unless it is in a written instrument signed by the Declarant and duly recorded in the public records of Hamilton County, Indiana; provided, however, Declarant may assign any and all of its rights to the Association upon the end of the Class B Control Period. Nothing in this Declaration shall be construed to require Declarant or any successors to develop any of the property set forth in Exhibit "B" in any manner whatsoever.

Notwithstanding any provisions contained in the Declaration to the contrary, so long as construction and initial sale of Lots shall continue, it shall be expressly permissible for Declarant to maintain and carry on upon portions of the Common Area such facilities and activities as, convenient, or incidental to the construction or sale of such Lots, including, but not limited to, business offices, signs, model units, and sales offices, and the Declarant shall have an easement for access to and use of such facilities. The right to maintain and carry on such facilities and activities shall include specifically, without limitation, the right to use Lots owned by the Declarant and any clubhouse or community center which may be owned by the Association, as models and sales offices, respectively.

So long as Declarant continues to have rights under this paragraph, no Person shall record any declaration of covenants, conditions and restrictions, or similar instrument affecting any portion of the Property without Declarant's review and written consent thereto, and any attempted recordation without compliance herewith shall result in such declaration of covenants, conditions and restrictions, or similar instrument being void and of no force and effect unless subsequently approved by recorded consent signed by the Declarant.

This Article may not be amended without the express written consent of the Declarant; provided, however, the rights contained in this article shall terminate upon the earlier of (a) twenty (20) years from the date of this Declaration is recorded, or (b)

upon recording by Declarant of a written statement that all sales activity has ceased.

Article XVIII

Golf Club

Section 18.1. General. Neither membership in the Association nor ownership or occupancy of a Lot shall confer any ownership interest in or right to use the Golf Club. Rights to use the Golf Club will be granted only to such persons, and on such terms and conditions, as may be determined from time to time by the respective owners of the Golf Club. The owners of the Golf Club shall have the right, from time to time in their sole and absolute discretion and without notice, to amend or waive the terms and conditions of use of their respective Golf Club, including, without limitation, eligibility for and duration of use rights, categories of use and extent of use and extent of use privileges, and number of users, and shall also have the right to reserve use rights and to terminate use rights altogether.

Section 18.2. Conveyance of Golf Club. All Persons, including all Owners, are hereby advised that no representations or warranties have been or are made by the Declarant or any other Person with regard to the ownership or operation of the Golf Club and no purported representation or warranty in such regard, whether written or oral, shall ever be effective without an amendment hereto executed or joined into by the Declarant. Further, the ownership or operational duties of and as to the Golf Club may change at any time and from time to time by virtue of, but without limitation, (a) the sale or assumption of operations of the Golf Club, (b) the conversion of the Golf Club membership structure, or (c) the conveyance, pursuant to contract, option, or shareholders, employees, or independent contractors of Declarant. As to any of the foregoing or any other alternative, no consent of the Association, any Neighborhood, or any Owner shall be required to effectuate such transfer or conveyance.

Section 18.3. Rights of Access and Parking. The Golf Club and their members (regardless of whether such members are Owners hereunder), their guests, invitees, and the employees, agents, contractors, and designees of the Golf Club shall at all times have an easement of access and use over all roadways located within the Property reasonably necessary to travel from and to the entrance to the Property and to and from the Golf Club, respectively, and, further, over those portions of the Property (whether Common Area or otherwise) reasonably necessary for the operation, maintenance, repair, and replacement of the foregoing. Members of the Golf Club and permitted members of the public shall have the right to park their vehicles on the roadways located within the Property at reasonable time before, during, and after golf tournaments and other similar functions held by or at the Golf Club.

Section 18.4. Assessments. The Golf Club shall not be obligated to pay assessments to the Association except as may specifically be provided in any subsequent agreement between the Golf Club and the Association for the sharing of maintenance costs.

Section 18.5. Architectural Control. Neither the Association, the ASC, nor any Neighborhood Association or committee or board thereof, shall approve or permit any construction, addition, alteration, change or installation on or to any Lot which is adjacent to the Golf Club property, without giving the Golf Club at least fifteen (15) days' prior notice of its intent to approve or permit the same, together with copies of the request therefor and all other documents and information finally submitted in such regard. The Golf Club shall then have fifteen (15) days to approve or disapprove the proposal in writing delivered to the appropriate committee or association, stating in detail the reasons for any disapproval. The failure of the Golf Club to respond to the aforesaid notice within the fifteen (15) day period shall constitute a waiver of the Golf Club's right to object to the matter so submitted. This Section shall also apply to any work on the Common Areas hereunder or any common property or common elements of a Neighborhood Association, if any. This Section shall not be deemed to require notice to or approval by the Golf Club of the design or plan of any Dwelling on a Lot except with respect to the landscaping plan presented for that Lot.

Section 18.6. Limitations on Amendments. In recognition of the fact that the provisions of this Article are for the benefit of the Golf Club, no amendment to this Article, and no amendment in derogation hereof to any other provisions of this Declaration may be made without the written approval thereof by the owners of the affected Golf Club. The foregoing shall not apply, however, to amendments made by the Declarant.

Section 18.7. Jurisdiction and Cooperation. It is Declarant's intention that the Association and the Golf Club shall cooperate to the maximum extent possible in the operation of the Property and the Golf Club. Each shall reasonably assist the other in upholding the Community-Wide Standard as it pertains to maintenance and the design guidelines established by the NCC pursuant to Article XII hereof. Except as specifically provided herein or in the By-Laws, the Association shall have no power to promulgate rules and regulations affecting activities on or use of the Golf Club without the prior written consent of the Golf Club.

IN WITNESS WHEREOF, duly authorized officers of the undersigned Declarant has executed this Declaration this 8th day of December, 1992.

WINDERMERE PARTNERS,
an Indiana Partnership, by The
Precedent, Partner

By: Timothy C. Peterson
Timothy C. Peterson

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the State of Indiana,
on this 8th day of December, 1992, appeared Windermere
Partners, represented by its Managing Partner, Timothy C.
Peterson, and acknowledged the execution of the foregoing
instrument on behalf of said partnership.

Given under my hand and official seal this 8th day of
December, 1992.



Lynn R. Busby
Notary Public

Printed Lynn R. Busby
Notary Public State of Indiana
Marion County

County of Residence: _____
My Commission Expires: _____

My Commission Expires May 17, 1993

This instrument prepared by J. Randall Aikman, Attorney-at-Law.

"EXHIBIT A"

LEGAL DESCRIPTION
LAKESIDE GREEN SECTION I

Part of the South Half of Section 8, Township 17 North, Range 5 East, of the Second Principal Meridian, in Fall Creek Township, Hamilton County, Indiana and described as follows:

Beginning at the Southwest Corner of the Southeast Quarter of said Section 8;
thence North 00 degrees 37 minutes 31 seconds West (an assumed bearing) 40.00 feet;
thence North 89 degrees 23 minutes 57 seconds East 229.79 feet;
thence North 44 degrees 23 minutes 50 seconds East 49.50 feet;
thence North 00 degrees 36 minutes 16 seconds West 197.00 feet;
thence North 06 degrees 36 minutes 52 seconds East 79.58 feet;
thence North 00 degrees 36 minutes 16 seconds West 85.05 feet;
thence South 89 degrees 23 minutes 44 seconds West 170.00 feet;
thence North 84 degrees 53 minutes 38 seconds West 50.25 feet;
thence South 89 degrees 23 minutes 44 seconds West 146.93 feet;
thence North 80 degrees 40 minutes 25 seconds West 71.37 feet;
thence North 73 degrees 48 minutes 54 seconds West 71.39 feet;
thence North 67 degrees 16 minutes 01 seconds West 71.39 feet;
thence North 58 degrees 49 minutes 30 seconds West 61.06 feet;
thence North 26 degrees 30 minutes 00 seconds East 120.00 feet;
thence North 09 degrees 04 minutes 48 seconds East 52.40 feet;
thence North 26 degrees 30 minutes 00 seconds East 120.00 feet;
thence North 63 degrees 30 minutes 00 seconds West 169.83 feet;
thence North 14 degrees 16 minutes 05 seconds East 113.47 feet;
thence North 09 degrees 10 minutes 00 seconds West 120.00 feet;
thence North 04 degrees 07 minutes 44 seconds East 51.38 feet;
thence North 09 degrees 10 minutes 00 seconds West 120.00 feet;
thence North 82 degrees 17 minutes 39 seconds East 143.56 feet;
thence South 73 degrees 36 minutes 11 seconds East 74.01 feet;
thence North 16 degrees 17 minutes 45 seconds East 110.00 feet;
thence South 73 degrees 42 minutes 15 seconds East 556.47 feet to a non-tangent curve from which the radius point bears South 69 degrees 56 minutes 40 seconds East; thence Southwesterly along said curve an arc distance of 219.96 feet to a point from which the radius point bears North 89 degrees 23 minutes 44 seconds East, said curve having a radius of 610.00 feet;
thence South 00 degrees 36 minutes 16 seconds East 648.66 feet;
thence South 07 degrees 49 minutes 25 seconds East 79.58 feet;
thence South 00 degrees 36 minutes 16 seconds East 197.00 feet;
thence South 45 degrees 36 minutes 10 seconds East 49.50 feet;
thence South 00 degrees 36 minutes 03 seconds East 40.00 feet to the South Line of the Southeast Quarter of said Section 8;
thence South 89 degrees 23 minutes 57 seconds West along said South Line 399.77 feet to the point of beginning and containing 14.72 acres more or less.

LEGAL DESCRIPTION
HERITAGE GREEN SECTION I

Part of the South Half of Section 8, Township 17 North, Range 5 East, of the Second Principal Meridian, in Fall Creek Township, Hamilton County, Indiana and described as follows:

Commencing at the Southeast Corner of the Northwest Quarter of the Southeast Quarter of said Section 8; thence North 00 degrees 06 minutes 46 seconds East (an assumed bearing) along the East Line of said Northwest Quarter a distance of 345.61 feet to the Northeast Corner of a tract of land titled to Fred S. and Sarah C. Richwine as found in the Office of the Recorder of Hamilton County, Indiana in Deed Record 315, page 786, said point also being the point of beginning of this description; thence continue North 00 degrees 06 minutes 46 seconds East along said East Line a distance of 115.00 feet;
thence North 89 degrees 53 minutes 14 seconds West 40.00 feet;
thence South 45 degrees 06 minutes 46 seconds West 35.36 feet;
thence North 89 degrees 53 minutes 14 seconds West 413.05 feet to a tangent curve from which the radius point bears South 00 degrees 06 minutes 46 seconds West; thence Southwesterly along said curve an arc distance of 95.71 feet to a point from which the radius point bears South 18 degrees 47 minutes 49 seconds East, said curve having a radius of 290.00 feet;
thence North 09 degrees 49 minutes 37 seconds West 160.71 feet;
thence North 07 degrees 39 minutes 13 seconds West 50.03 feet;
thence North 09 degrees 34 minutes 16 seconds West 130.00 feet;
thence South 75 degrees 56 minutes 45 seconds West 86.76 feet;
thence South 66 degrees 58 minutes 49 seconds West 86.76 feet;
thence South 58 degrees 00 minutes 53 seconds West 86.76 feet;
thence North 68 degrees 07 minutes 12 seconds West 302.26 feet;
thence South 66 degrees 27 minutes 58 seconds West 70.13 feet to a non-tangent curve from which the radius point bears South 14 degrees 46 minutes 04 seconds East; thence Southwesterly along said curve an arc distance of 92.96 feet to a point from which the radius point bears North 58 degrees 42 minutes 23 seconds East, said curve having a radius of 50.00 feet;
thence South 77 degrees 51 minutes 03 seconds West 138.15 feet;
thence South 10 degrees 57 minutes 14 seconds East 52.35 feet;
thence South 73 degrees 53 minutes 58 seconds West 150.94 feet;
thence South 84 degrees 57 minutes 12 seconds West 50.83 feet;
thence South 75 degrees 12 minutes 49 seconds West 150.00 feet;
thence South 19 degrees 08 minutes 15 seconds East 87.25 feet;
thence South 27 degrees 17 minutes 35 seconds East 82.10 feet;
thence South 29 degrees 54 minutes 04 seconds East 220.43 feet;
thence South 41 degrees 07 minutes 39 seconds East 98.47 feet;
thence South 28 degrees 11 minutes 21 seconds West 40.88 feet to the North Line of LAKESIDE GREEN SECTION I;
thence South 73 degrees 42 minutes 15 seconds East along said North Line 556.47 feet to a non-tangent curve from which the radius point bears South 69 degrees 56 minutes 40 seconds East; thence Northeasterly along said curve an arc distance of 260.95 feet to a point from which the radius point bears South 45 degrees 26 minutes 02 seconds East, said curve having a radius of 610.00 feet;
thence North 44 degrees 33 seconds 58 minutes East 261.58 feet to a tangent curve from which the radius point bears South 45 degrees 26 minutes 02 seconds East; thence Northeasterly along said curve an arc distance of 166.94 feet to a point from which the radius point bears South 00 degrees 06 minutes 46 seconds West, said curve having a radius of 210.00 feet;
thence South 89 degrees 53 minutes 14 seconds East 413.05 feet;
thence South 44 degrees 53 minutes 14 seconds East 15.11 feet to the North Line of said tract of land titled to Fred S. and Sarah C. Richwine;
thence North 89 degrees 23 minutes 44 seconds East along said North Line 54.32 feet to the point of beginning and containing 15.79 acres more or less.

LEGAL DESCRIPTION

All of Section 8, Township 17 North, Range 5 East, of the Second Principal Meridian, in Fall Creek Township, Hamilton County, Indiana.

also;

The North Half and the Southwest Quarter of Section 9, Township 17 North, Range 5 East, of the Second Principal Meridian, in Fall Creek Township, Hamilton County, Indiana; excepting therefrom that property described in Exhibit "A".

EXHIBIT "B"

9248616

BY-LAWS
OF
WINDERMERE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Name, Principal Office and Definitions

Section 1.1. Name. The name of the Association shall be Windermere Homeowners Association, Inc. (hereinafter sometimes referred to as the "Association").

Section 1.2. Principal Office. The principal office of the Association in the State of Indiana shall be located at such place in Marion County, Indiana, or Hamilton County, Indiana, as the Board of Directors of the Association shall determine from time to time.

Section 1.3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in that Declaration of Covenants, Conditions and Restrictions for Windermere (said Declaration, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Declaration"), unless the context shall prohibit.

ARTICLE II

Association: Membership, Meetings, Quorum, Voting, Proxies

Section 2.1. Membership. The Association shall have two (2) classes of membership, Class A and Class B, as more fully set forth in the Declaration, the terms of which pertaining to membership are specifically incorporated herein by reference.

Section 2.2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Directors either within the Property or as convenient thereto as possible and practical.

Section 2.3. Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one (1) year from the date of incorporation of the Association. Meetings shall be of the Voting Members or their alternates. Subsequent regular annual meetings shall be set by the Board so as to occur at least thirty (30) days but not more than ninety (90) days before the close of the Association's fiscal year on a date and at a time set by the Board of Directors.

Section 2.4. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so

EXHIBIT "C"

9248616

directed by resolution of a majority of a quorum of the Board of Directors or upon a petition signed by Voting Members representing at least twenty-five percent (25%) of the total Class A votes of the Association. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 2.5. Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of the Voting Members shall be delivered, either personally or by mail, to each Voting Member entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Voting Member at his address as it appears on the records of the Association, with postage thereon prepaid.

Section 2.6. Waiver of Notice. Waiver of notice of a meeting of the Voting Members shall be deemed the equivalent of proper notice. Any Voting Member may, in writing, waive notice of any meeting of the Voting Members, either before or after such meeting. Attendance at a meeting by a Voting Member or alternate shall be deemed a waiver by such Voting Member of notice of the time, date, and place thereof, unless such Voting Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted thereafter unless objection to the call or convening of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

Section 2.7. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Voting Members who are present at such meeting, either in person or by alternate, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Voting Members in the manner prescribed for regular meetings.

The Voting Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Voting Members to leave less than a quorum, provided that Voting Members or their alternates representing at least twenty-five percent (25%) of the total Class A votes of the Association remain in

attendance, and provided further that any action taken is approved by at least a majority of the Members required to constitute a quorum.

Section 2.8. Voting. The voting rights of the Members shall be as set forth in the Declaration, and such voting rights provisions are specifically incorporated herein.

Section 2.9. Proxies. Voting Members may not vote by proxy but only in person or through their designated alternates.

Section 2.10. Majority. As used in these By-Laws, the term "majority" shall mean those votes, owners, or other group as the context may indicate totalling more than fifty percent (50%) of the total number.

Section 2.11. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by alternate of the Voting Members representing a majority of the total vote of the Association shall constitute a quorum at all meetings of the Association. Any provision in the Declaration concerning quorums is specifically incorporated herein.

Section 2.12. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

Section 2.13. Action Without a Meeting. Any action required by law to be taken at a meeting of the Voting Members, or any action which may be taken at a meeting of the Voting Members, may be taken without a meeting if written consent setting forth the action so taken is signed by all of the Voting Members entitled to vote with respect to the subject matter thereof, and any such consent shall have the same force and effect as a unanimous vote of the Voting Members.

ARTICLE III

Board of Directors: Number, Powers, Meetings

A. Composition and Selection.

Section 3.1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) vote. Except with respect to directors appointed by the Class B Member, the directors shall be Members or spouses of such Members; provided, however, no person and his or her spouse may serve on the Board at the same time. In the case of an Owner which is a corporation or partnership, the person designated in writing to the secretary of the Association as the representative of such corporation or partnership shall be eligible to serve as a director.

Section 3.2. Directors During Class B Control. Subject to the provisions of Section 3.6 below, the directors shall be selected by the Class B Member acting in its sole discretion and shall serve at the pleasure of the Class B Member during the Class B Control Period as defined in Section 4.2(b) of the Declarations.

Section 3.3. Right to Disapprove Actions. This Section 3.3 may not be amended without the express, written consent of the Class B Member as long as the Class B membership exists.

So long as the Class B membership exists, the Class B Member shall have a right to disapprove actions of the Board and any committee, as is more fully provided in this Section. This right shall be exercisable only by the Class B Member, its successors, and assigns who specifically take this power in a recorded instrument. The right to disapprove shall be as follows:

No action authorized by the Board of Directors or any committee shall become effective, nor shall any action, policy, or program be implemented until and unless:

(a) The Class B Member shall have been given written notice of all meetings and proposed actions approved at meetings of the Board or any committee thereof by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice complies as to the Board of Directors meetings with Article III, Sections 3.8, 3.9, and 3.10 of these By-Laws and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws, set forth in reasonable particularity the agenda to be followed at said meeting; and

(b) The Class B Member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program to be implemented by the Board, any committee thereof, or the Association. The Class B Member, its representatives, or agents shall make its concerns, thoughts, and suggestions known to the members of the subject committee and/or the Board. The Class B Member shall have and is hereby granted a right to disapprove any such action, policy, or program authorized by the Board of Directors or any committee thereof and to be taken by the Board, such committee, the Association, or any individual member of the Association, if Board, committee, or Association approval is necessary for such action. This right may be exercised by the Class B Member, its representatives, or agents at any time within ten (10) days following the meeting held pursuant to the terms and provisions hereof. This right to disapprove may be used to block proposed actions but shall not extend to the requiring of any action or counteraction on behalf of any committee, or the Board or the Association. The Class B Member shall not use its right to disapprove to reduce the level of services which the Association is obligated to provide or to

prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

Section 3.4. Number of Directors. The number of directors in the Association shall be not less than three (3) nor more than five (5) as provided in Section 3.6 below. The initial Board shall consist of three (3) members as identified in the Articles of Incorporation.

Section 3.5. Nomination of Directors. Except with respect to directors selected by the Class B Member, nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman who shall be a member of the Board of Directors and three (3) or more Members of the Association, with at least one (1) representative from each Voting Group. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the Voting Members to serve a term of one (1) year or until their successors are appointed, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but in no event less than the number of positions to be filled. The Nominating Committee shall nominate separate slates for the directors to be elected at large by all Voting Members, and for the director(s) to be elected by and from each Voting Group. Nominations for each slate shall also be permitted from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the Voting Members and to solicit votes.

Section 3.6. Election and Term of Office. Notwithstanding any other provision contained herein:

(a) Within thirty (30) days after the time Class A Members, other than the Declarant or a builder holding title solely for purposes of development and sale, own thirty percent (30%) of the Lots on the Property described in Exhibits "A" and "B" or whenever the Class B Member earlier determines, the Association shall call a special meeting at which Voting Members representing the Class A Members shall elect one (1) of the three (3) directors, who shall be an at-large director. The remaining two (2) directors shall be appointees of the Class B Member. The director elected by the Voting Members shall not be subject to removal by the Class B Member acting alone and shall be elected for a term of two (2) years or until the happening of the event described in subsection (b) below, whichever is shorter. If such director's term expires prior to the happening of the event described in subsection (b) below, a successor shall be elected for a like term.

(b) Within thirty (30) days after the time Class A Members, other than the Declarant or a builder holding title solely for purposes of development and sale, own sixty percent (60%) of the Lots on the Property described in Exhibits "A" and "B", or whenever the Class B Member earlier determines, the Board shall

be increased to five (5) directors. The Association shall call a special meeting at which Voting Members representing the Class A Members shall elect two (2) of the five (5) directors, who shall serve as at-large directors. The remaining three (3) directors shall be appointees of the Class B Member. The directors elected by the Voting Members shall not be subject to removal by the Class B Member acting alone and shall be elected for a term of two (2) years or until the happening of the event described in subsection (c) below, whichever is shorter. If such directors' terms expire prior to the happening of the event described in subsection (c) below, successors shall be elected for a like term.

(c) Within thirty (30) days after termination of the Class B Control Period, the Association shall call a special meeting at which Voting Members representing the Class A Members shall elect three (3) of the five (5) directors who shall serve as at-large directors. The remaining two (2) directors shall be appointees of the Class B Member. The directors elected by the Voting Members shall not be subject to removal by the Class B Member acting alone and shall serve until the first annual meeting following the termination of the Class B Control Period. If such annual meeting occurs within thirty (30) days after termination of the Class B Control Period, this subsection shall not apply and directors shall be elected in accordance with subsection (d) below.

(d) At the first annual meeting of the membership after the termination of the Class B Control Period, the directors shall be selected as follows: five (5) directors shall be elected by the Voting Members representing the Class A Members, with an equal number of directors elected from each Voting Group and any remaining directorships filled at large by the vote of all Voting Members. Three (3) directors shall be elected for a term of two (2) years and two (2) directors shall be elected for a term of one (1) year. At the expiration of the initial term of office of each member of the Board of Directors and at each annual meeting thereafter, a successor shall be elected to serve for a term of two (2) years.

Each Voting Member shall be entitled to cast one (1) vote with respect to each vacancy to be filled from each slate on which such Voting Member is entitled to vote. There shall be no cumulative voting. The directors elected by the Voting Members shall hold office until their respective successors have been elected by the Association. Directors may be elected to serve any number of consecutive terms.

Section 3.7. Removal of Directors and Vacancies. Any director elected by the Voting Members may be removed, with or without cause, by the vote of Voting Members holding a majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. A director who was elected at large solely by the votes of Voting Members other than the Declarant may be removed from office prior to the

expiration of his or her term only by the votes of a majority of Voting Members other than the Declarant. Upon removal of a director, a successor shall then and there be elected by the Voting Members entitled to elect the director so removed to fill the vacancy for the remainder of the term of such director.

Any director elected by the Voting Members who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of any assessment or other charge due the Association for more than thirty (30) days may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board to fill the vacancy for the remainder of the term. In the event of the death, disability, or resignation of a director, a vacancy may be declared by the Board, and it may appoint a successor. Any director appointed by the Board shall be selected from the Voting Group represented by the director who vacated the position and shall serve for the remainder of the term of such director.

B. Meetings.

Section 3.8. Organizational Meetings. The first meeting of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

Section 3.9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the time and place of the meeting shall be communicated to directors not less than four (4) days prior to the meeting; provided, however, notice of a meeting need not be given to any director who has signed a waiver of notice or a written consent to holding of the meeting.

Section 3.10. Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President of the Association or by any three (3) directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director by one of the following methods:

- (a) by personal delivery;
- (b) written notice by first class mail, postage prepaid;
- (c) by telephone communication, either directly or to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; or
- (d) by telegram, charges prepaid.

All such notices shall be given at the director's telephone number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or given to the telegraph company at least seventy-two (72) hours before the time set for the meeting.

Section 3.11. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 3.12. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 3.13. Compensation. No director shall receive any compensation from the Association for acting as such unless approved by Voting Members representing a majority of the total Class A vote of the Association at a regular or special meeting of the Association; provided any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors.

Section 3.14. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of meetings of the board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

Section 3.15. Open Meetings. Subject to the provisions of Section 3.16 of this Article, all meetings of the Board shall be open to all Voting Members, but Voting Members other than

directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director. In such case, the President may limit the time any Voting Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board of Directors and reconvene in executive session, excluding Voting Members, to discuss matters of a sensitive nature, including but not limited to such matters as pending or threatened litigation or personnel matters.

Section 3.16. Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

Section 3.17. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do or cause to be done all acts and things as are not by the Declaration, Articles, or these By-Laws directed to be done and exercised exclusively by the Voting Members or the membership generally.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these By-Laws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to establish policies relating to, and shall be responsible for performing or causing to be performed, the following, by way of explanation, but not limitation:

(a) preparation and adoption, in accordance with Article XI of the Declaration, of annual budgets in which there shall be established the contribution by each Owner to the Common Expenses and Neighborhood Expenses;

(b) making assessments to defray the Common Expenses and Neighborhood Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment; provided, unless otherwise determined by the Board of Directors, the annual assessment for each Lot's proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for said month;

(c) providing for the operation, care, upkeep, and maintenance of all of the Common Areas;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, operation, repair, and replacement of its property and the Common Areas and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to operate the Association; provided, any reserve fund may be deposited, in the directors' best business judgment, in depositories other than banks;

(f) making and amending rules and regulations;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the other provisions of the Declaration and these By-Laws after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Declaration, these By-Laws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(k) paying the cost of all services rendered to the Association or its Members and not chargeable directly to specific Owners;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;

(m) making available to any prospective purchaser of a Lot, any Owner of a Lot, any first Mortgagee, and the holders, insurers, and guarantors of a first Mortgage on any Lot, current copies of the Declaration, the Articles of Incorporation, the By-Laws, rules governing the Lot and all other books, records, and financial statements of the Association; and

(n) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Property.

Section 3.18. Management. The Board of Directors may employ for the Association a professional management agent or agents at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these By-Laws, other than the powers set forth in subparagraphs (a), (b), (f), (g), and (i) of Section 3.17 of this Article. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager.

Section 3.19. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls should conform to generally accepted accounting principles;

(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; anything of value received shall benefit the Association;

(e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors;

(f) commencing at the end of the month in which the first Lot is sold and closed, financial reports shall be prepared for the Association at least quarterly containing:

(i) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) a balance sheet as of the last day of the preceding period; and

(v) a delinquency report listing all Owners who are delinquent in paying any assessments at the time of the

report and describing the status of any action to collect such assessments which remain delinquent (any assessment or installment thereof shall be considered to be delinquent on the fifteenth (15th) day following the due date unless otherwise determined by the Board of Directors); and

(g) an annual report consisting of at least the following shall be distributed to all Members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of change in financial position for the fiscal year. The annual report referred to above shall be prepared on an audited or reviewed basis, as determined by the Board, by an independent public accountant; provided, upon written request of any holder, guarantor, or insurer of any first Mortgage on a Lot, the Association shall provide for an audited financial statement. During the Class B Control Period, the annual report shall include certified financial statements.

Section 3.20. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of maintenance, repair, or restoration of the General Common Areas without the approval of the Voting Members of the Association. The Board shall also have the power to borrow money for other purposes; provided, the Board shall obtain Voting Member approval in the same manner provided in Article XI, Section 11.5, of the Declaration for special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities and the total amount of such borrowing exceeds or would exceed five percent (5%) of the budgeted gross expenses of the Association for that fiscal year. Notwithstanding anything to the contrary contained in the Declaration, these By-Laws, or the Articles of Incorporation, during the Class B Control Period, no Mortgage lien shall be placed on any portion of the Common Area without the affirmative vote or written consent, or any combination thereof, of Voting Members representing at least fifty-one percent (51%) of the Members other than the Declarant and the Declarant's nominees.

Section 3.21. Rights of the Association. With respect to the Common Areas and in accordance with the Articles of Incorporation and the Declaration, the Association shall have the right to contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or Neighborhood and other owners or residents associations, both within and without the Property. Such agreements shall require the consent of two-thirds (2/3) of all directors of the Association.

The Association shall not be bound, either directly or indirectly, by any contract, lease, or other agreement (including any management contract) executed during the Class B Control Period unless such contract, lease, or other agreement contains a right of termination exercisable by either party without penalty

at anytime, with or without cause, upon not more than ninety (90) days notice to the other party.

Section 3.22. Enforcement.

(a) Upon the violation by any Owner or Occupant of the Declaration, these By-Laws, or any rules and regulations duly adopted hereunder, the Board shall have the power, after fifteen (15) days written notice to Owner or Occupant of said violation, and failure by said Owner or Occupant to cure the violation: (1) to cause the Association to correct the violation at its own cost and expense (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations), which said cost and expense shall constitute a continuing lien upon the Lot of the Owner or Occupant who is guilty of such violation; (2) to suspend an Owner's right to vote in the Association; or (3) to suspend an Owner's right (and the right of such Owner's family, guest, and tenants) to use any recreational facilities located in the Common Areas.

The Board shall have the power to impose all or any combination of these sanctions. An Owner shall be subject to the foregoing sanctions in the event of such a violation by such Owner, his family, guests, or tenants. Any such suspension of rights may be for the duration of the infraction and/or any additional period thereafter, not to exceed thirty (30) days per violation.

(b) Notwithstanding subsection (a) above, a violation of threatened violation of any of the covenants and restrictions contained in the Declaration and the provisions contained in the Articles of Incorporation and these By-Laws, or any rules and regulations adopted hereunder, shall be grounds for an action at law or equity instituted by the Association, acting through its Board of Directors, against any person violating or threatening to violate any such covenant, restriction, rule, or regulation. Available relief in any such action shall include the recovery of damages, injunctive relief, either to restrain the violation or threatened violation or to compel compliance with the covenants, restrictions, rules, and regulations, declaratory relief, the enforcement of any lien created by the covenants, restrictions, rules, or regulations, and the recovery of costs and attorneys' fees incurred by any party successfully enforcing such covenants, restrictions, rules, or regulations. Failure by the Association to enforce any covenant, restriction, rule, or regulation shall in no event be deemed a waiver of the right to do so thereafter. Provided, however, that no action shall be brought against the Association for failing to enforce or carry out any such covenants, restrictions, rules, or regulations.

Article IV

Officers

Section 4.1. Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer, to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 4.2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Voting Members, as herein set forth in Article III. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 4.3. Removal. An officer may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby.

Section 4.4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 4.5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.6. Agreements, Contracts, Deeds, Leases, Checks. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors.

Article V

Committees

Section 5.1. General. Committees are hereby authorized to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each committee shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

Section 5.2. Neighborhood Committees. In addition to any other committees appointed as provided above, there shall be a Neighborhood Committee for each Neighborhood which has no formal organizational structure or association. Such Neighborhood Committees shall consist of three (3) members; provided, however, by vote of at least fifty-one percent (51%) of the Owners within the Neighborhood this number may be increased to five (5).

The members of each Neighborhood Committee shall be elected by the vote of Owners of Lots within that Neighborhood at an annual meeting of such Owners. The first annual meeting shall be called within sixty (60) days after conveyance of ten percent (10%) of the total number of anticipated Lots in the Neighborhood to persons other than a builder or developer. The Owners of Lots within the Neighborhood holding at least one-third (1/3) of the total votes of Lots in the Neighborhood, represented in person or by proxy, shall constitute a quorum at any meeting of the Neighborhood. The Owners of Lots within a Neighborhood shall have the number of votes assigned to their Lots in the Declaration. Committee members shall be elected for a term of one (1) year or until their successors are elected. Any director elected to the Board of Directors from a Neighborhood shall be an ex officio member of the Committee. It shall be the responsibility of the Neighborhood Committee to determine the nature and extent of services, if any, to be provided to the Neighborhood by the Association in addition to those provided to all Members of the Association in accordance with the Declaration. A Neighborhood Committee may advise the Board on any other issue, but shall not have the authority to bind the Board of Directors.

In the conduct of its duties and responsibilities, each Neighborhood Committee shall abide by the procedures and requirements applicable to the Board of Directors set forth in Article III, Sections 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.14, 3.15, and 3.16 of these By-Laws; provided, however, the term "Voting Member" shall refer to the Owners of Lots within the Neighborhood. Each Neighborhood Committee shall elect a chairman from among its members who shall preside at its meetings and who shall be responsible for transmitting any and all communications to the Board of Directors and shall be the Voting Member from that Neighborhood.

Article VI

Miscellaneous

Section 6.1. Fiscal Year. The fiscal year of the Association shall be set by resolution of the Board of Directors. In the absence of a resolution, the fiscal year shall be the calendar year.

Section 6.2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Indiana law, the Articles of Incorporation, the Declaration, or these By-Laws.

Section 6.3. Conflicts. If there are conflicts between the provisions of Indiana law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Indiana law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 6.4. Books and Records.

(a) Inspection by Members and Mortgagees. The Declaration, By-Laws, Articles of Incorporation, and any amendments to the foregoing, the rules and regulations of the Association, the membership register, books of account, and minutes of meetings of the Members, the Board, and committees shall be made available for inspection and copying by any holder, insurer, or guarantor of a first Mortgage on a Lot, Member of the Association, or by the duly appointed representative of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in the Lot at the office of the Association or at such other place within the Property as the Board shall prescribe.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

(i) notice to be given to the custodian of the records;

(ii) hours and days of the week when such an inspection may be made; and

(iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make extracts and a copy of relevant documents at the expense of the Association.

Section 6.5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class, postage prepaid:

(a) if to a Member or Voting Member, at the address which the Member or Voting Member has designated in writing and filed with the Secretary or, if no such address has been substituted, at the address of the Lot of such Member or Voting Member, or

(b) if to the Association, the Board of Directors, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as may be designated by notice in writing to the Members pursuant to this Section.

Section 6.6. Amendment. Prior to the conveyance of the first Lot, Declarant may unilaterally amend these By-Laws. After such conveyance, the Declarant may unilaterally amend these By-Laws at any time and from time to time if such amendment is (a) necessary to bring any provision hereof into compliance with any applicable governmental statutes, rules, or regulations, or judicial determination; (b) necessary to enable any reputable title insurance company to issue title insurance coverage on the Lots; (c) required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the Lots; or (d) is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Lots; provided, however, any such amendment shall not adversely affect the title to any Lot unless the Owner shall consent thereto in writing. Additionally, so long as it still owns property described in Exhibits "A" or "B" of the Declaration for development as part of the Property, the Declarant may unilaterally amend these By-Laws for any other purpose, provided the amendment has no material adverse effect upon any rights of any Owner.

Thereafter and otherwise, these By-Laws may be amended upon the affirmative vote or written consent, or any combination thereof, of Voting Members representing seventy-five percent (75%) of the total Class A votes in the Association, including seventy-five percent (75%) of the Class A votes held by Members other than the Declarant, and the consent of the Class B Member, so long as such membership exists. In addition, the approval requirements set forth in Article XVI of the Declaration shall be met, if applicable. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken in that clause. Any amendment to be effective must be recorded in the public records of Hamilton County, Indiana.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of
Windermere Homeowners Association, Inc., an Indiana corporation;

That the foregoing By-Laws constitute the original By-Laws
of said Association, as duly adopted at a meeting of the Board of
Directors thereof held on the _____ day of December, 1992.

IN WITNESS WHEREOF, I have hereunto subscribed my name this
_____ day of December, 1992.

Secretary

EXHIBIT "C"

9248616

LEGAL DESCRIPTION

A Part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 17 North, Range 5 East, of the Second Principal Meridian, in Fall Creek Township, Hamilton County, Indiana and more particularly described as follows:

Beginning at the Southeast Corner of said Section 8; thence South 89 degrees 23 minutes 57 seconds West (an assumed bearing) along the South Line of the Southeast Quarter of said Southeast Quarter 1328.02 feet to the Southwest Corner of said Southeast Quarter; thence North 00 degrees 06 minutes 46 seconds East along the West Line of said Southeast Quarter 1316.29 feet to the Northwest Corner of said Southeast Quarter; thence North 89 degrees 23 minutes 50 seconds East along the North Line of said Southeast Quarter 277.53 feet; thence South 00 degrees 26 minutes 34 seconds East 180.17 feet; thence North 89 degrees 24 minutes 19 seconds East 1045.59 feet to the East Line of said Southeast Quarter; thence South 00 degrees 02 minutes 47 seconds East along said East Line 1135.98 feet to the point of beginning and containing 35.74 acres more or less. This real estate includes the property commonly referred to as Bucks Subdivision and Lot 5 in Fall Creek Terrace.

Also Included;

A part of the West Half of the Southeast Quarter of Section 8, Township 17 North, Range 5 East, in Hamilton County, Indiana, more particularly described as follows:

Beginning at a point on the East Line of said Half Quarter Section 1301.90 feet North of the Southeast Corner thereof; thence North 00 Degrees 06 Minutes 46 Seconds East upon and along said East Line 360.00 feet; thence South 89 Degrees 23 Minutes 43 Seconds West parallel to the North Line of said Half Quarter Section 484.04 feet; thence South 00 Degrees 06 Minutes 46 Seconds West parallel with the East Line of said Half Quarter Section 360.00 feet; thence North 89 Degrees 23 Minutes 43 Seconds East parallel with the North Line of said Half Quarter Section 484.04 feet to the place of beginning, containing 4.00 acres more or less, subject to all legal highways, rights-of-way, and easements of record.

This Instrument Recorded 12-8 1992
Sharon K. Cherry, Recorder, Hamilton County, Indiana

EXHIBIT "D"

9248616

9303551

This Instrument Recorded JAN 27 1993
Sharon K. Cherry, Recorder, Hamilton County, IN

**SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR WINDERMERE (FIRST AMENDMENT)**

THIS SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR WINDERMERE (FIRST AMENDMENT) (the "First Amendment") is made this 26th day of January, 1993, by Windermere Partners, an Indiana partnership (the "Declarant").

WITNESSETH:

WHEREAS, Declarant established the Declaration of Covenants, Conditions, and Restrictions for Windermere, having recorded the same on the 8th day of December, 1992, as Instrument No. 92-48616 in the Office of the Recorder of Hamilton County, Indiana (the "Declaration"); and

WHEREAS, Declarant desires to now subject certain real estate and improvements to the Declaration thereby increasing the real estate subjected to the Declaration as contemplated by the Declaration.

NOW, THEREFORE, Declarant hereby makes this First Amendment to the Declaration, and the same is incorporated into the Declaration, as follows:

1. Declarant hereby subjects the real estate with the legal descriptions as set forth in EXHIBITS A, B, C, and D attached hereto and incorporated herein by reference (the "Real Estate") to the Declaration. This Real Estate is further identified pursuant to the plats recorded in the Office of the Recorder of Hamilton County, Indiana, as follows: the Woodlands at Windermere, Section I, Instrument No. 93-02062; the Woodlands at Windermere, Section II, Instrument No. 93-02063;

LEGAL DESCRIPTION
WOODS EDGE at WINDERMERE SECTION II

Part of the Northeast Quarter of the Southwest Quarter and part of the Southeast Quarter of the Northwest Quarter of Section 8, Township 17 North, Range 5 East of the Second Principal Meridian, Fall Creek Township, Hamilton County, Indiana and more particularly described as follows:

Commencing at the Southeast Corner of the Southeast Quarter of the Northwest Quarter of said Section 8; thence North 00 degrees 08 minutes 55 seconds East along the East Line of said Southeast Quarter a distance of 94.87 feet to the point of beginning; thence continue North 00 degrees 08 minutes 55 seconds East along said East Line 437.65 feet;
 thence North 89 degrees 51 minutes 05 seconds West 340.00 feet;
 thence South 00 degrees 08 minutes 55 seconds West 226.11 feet;
 thence South 35 degrees 03 minutes 14 seconds West 51.28 feet;
 thence South 60 degrees 30 minutes 00 seconds West 90.00 feet;
 thence South 51 degrees 07 minutes 25 seconds West 135.22 feet;
 thence South 41 degrees 44 minutes 50 seconds West 90.00 feet;
 thence South 51 degrees 45 minutes 39 seconds West 101.36 feet;
 thence South 35 degrees 30 minutes 00 seconds West 195.97 feet;
 thence South 24 degrees 11 minutes 24 seconds West 50.99 feet to the North Line of THE WOODLANDS at WINDERMERE SECTION II, an addition in Hamilton County;
 thence South 54 degrees 30 minutes 00 seconds East (the next 2 calls being along said North Line) 127.63 feet to a tangent curve from which the radius point bears South 35 degrees 30 minutes 00 seconds West; thence Southeasterly along said curve an arc distance of 166.46 feet to a point from which the radius point bears North 90 degrees 00 minutes 00 seconds West, said curve having a radius of 175.00 feet; thence South 90 degrees 00 minutes 00 seconds East 50.00 feet to a non-tangent curve from which the radius point bears South 90 degrees 00 minutes 00 seconds West, said point also being on the West Line of WOODS EDGE at WINDERMERE SECTION I, an addition in Hamilton County; thence Northerly along said East Line and along said curve an arc distance of 12.99 feet to a point from which the radius point bears South 86 degrees 41 minutes 28 seconds West, said curve having a radius of 225.00 feet, said point also being on the North Line of said WOODS EDGE at WINDERMERE SECTION I; thence North 86 degrees 41 minutes 28 seconds East along said North Line a distance of 140.61 feet;
 thence North 10 degrees 03 minutes 01 seconds West 118.69 feet;
 thence North 41 degrees 44 minutes 50 seconds East 180.00 feet;
 thence North 49 degrees 28 minutes 33 seconds East 159.98 feet;
 thence North 60 degrees 30 minutes 00 seconds East 274.26 feet to the point of beginning and containing 8.54 acres more or less.

930355/

EXHIBIT "B"

LEGAL DESCRIPTION
THE WOODLANDS at WINDERMERE SECTION II

Part of the Northeast Quarter of the Southwest Quarter of Section 8, Township 17 North, Range 5 East of the Second Principal Meridian, Fall Creek Township, Hamilton County, Indiana and more particularly described as follows:

Commencing at the Northwest Corner of the Northeast Quarter of the Southwest Quarter of said Section 8; thence South 00 degrees 11 minutes 54 seconds West along the West Line of said Northeast Quarter 563.02 feet to the point of beginning; thence continue South 00 degrees 11 minutes 54 seconds West along said West Line 478.62 feet to the Northwest Corner of THE WOODLANDS at WINDERMERE SECTION I, thence North 70 degrees 00 minutes 00 seconds East (the next 6 calls being along the North and West Lines of said THE WOODLANDS at WINDERMERE SECTION I) 483.51 feet; thence North 56 degrees 41 minutes 22 seconds East 107.90 feet; thence North 05 degrees 34 minutes 38 seconds West 110.79 feet; thence North 00 degrees 00 minutes 00 seconds East 200.00 feet; thence South 90 degrees 00 minutes 00 seconds East 150.00 feet; thence North 00 degrees 00 minutes 00 seconds West 97.85 feet to a point on a tangent curve from which the radius point bears North 90 degrees 00 minutes 00 seconds West; thence Northwesterly along said curve an arc distance of 166.46 feet to a point from which the radius point bears South 35 degrees 30 minutes 00 seconds West, said curve having a radius of 175.00 feet; thence North 54 degrees 30 minutes 00 seconds West 127.63 feet; thence South 35 degrees 30 minutes 00 seconds West 280.00 feet; thence South 60 degrees 01 minutes 56 seconds West 251.54 feet; thence South 82 degrees 09 minutes 51 seconds West 125.48 feet to the point of beginning and containing 7.07 acres more or less.

930355/

LEGAL DESCRIPTION
WOODS EDGE at WINDERMERE SECTION I

Part of the Northeast Quarter of the Southwest Quarter of Section 8, Township 17 North, Range 5 East of the Second Principal Meridian, Fall Creek Township, Hamilton County, Indiana and more particularly described as follows:

Commencing at the Northwest Corner of the Northeast Quarter of the Southwest Quarter of said Section 8; thence South 00 degrees 11 minutes 54 seconds West along the West Line of said Northeast Quarter 1041.64 feet;
thence North 70 degrees 00 minutes 00 seconds East 483.51 feet;
thence North 56 degrees 41 minutes 22 seconds East 107.90 feet;
thence North 05 degrees 34 minutes 38 seconds West 110.79 feet;
thence North 00 degrees 00 minutes 00 seconds East 200.00 feet;
thence South 90 degrees 00 minutes 00 seconds East 150.00 feet;
thence North 00 degrees 00 minutes 00 seconds West 97.85 feet;
thence South 90 degrees 00 minutes 00 seconds East 50.00 feet to the point of beginning; thence South 00 degrees 00 minutes 00 seconds East 372.85 feet to a point on a tangent curve from which the radius point bears South 90 degrees 00 minutes 00 seconds East; thence Southerly along said curve an arc distance of 130.90 feet to a point from which the radius point bears North 70 degrees 00 minutes 00 seconds West, said curve having a radius of 375.00 feet;
thence South 20 degrees 00 minutes 00 seconds East 141.17 feet to a point on a tangent curve from which the radius point bears North 70 degrees 00 minutes 00 seconds East; thence Southerly along said curve an arc distance of 257.76 feet to a point from which the radius point bears North 16 degrees 17 minutes 45 seconds West, said curve having a radius of 275.00 feet;
thence South 70 degrees 20 minutes 37 seconds East 185.45 feet to the Southwest corner of HERITAGE GREEN SECTION I, an addition in Hamilton County as per instrument number 92-49067 recorded in the Office of the Recorder of Hamilton County, Indiana; thence North 28 degrees 11 minutes 21 seconds East (the next 5 calls being along the West Line of said HERITAGE GREEN SECTION I) 40.88 feet;
thence North 41 degrees 07 minutes 39 seconds West 96.47 feet;
thence North 29 degrees 54 minutes 04 seconds West 220.43 feet;
thence North 27 degrees 17 minutes 35 seconds West 82.10 feet;
thence North 19 degrees 08 minutes 15 seconds West 87.25 feet;
thence South 55 degrees 42 minutes 01 seconds West 63.08 feet;
thence North 15 degrees 05 minutes 18 seconds West 77.11 feet;
thence North 00 degrees 00 minutes 00 seconds East 366.65 feet;
thence South 86 degrees 41 minutes 28 seconds West 140.61 feet to a point on a non-tangent curve from which the radius point bears South 86 degrees 41 minutes 28 seconds West; thence Southerly along said curve an arc distance of 12.99 feet to a point from which the radius point bears North 90 degrees 00 minutes 00 seconds West, said curve having a radius of 225.00 feet, said point also being the point of beginning and containing 3.70 acres more or less.

930355/
EXHIBIT "C"

LEGAL DESCRIPTION
THE WOODLANDS at WINDERMERE SECTION I

Part of the Southwest Quarter of Section 8, Township 17 North, Range 5 East of the Second Principal Meridian, Fall Creek Township, Hamilton County, Indiana and more particularly described as follows:

Commencing at the Northwest Corner of the Northeast Quarter of the Southwest Quarter of said Section 8, thence South 00 degrees 11 minutes 54 seconds West along the West Line of said Northeast Quarter 1041.64 feet to the point of beginning; thence continue South 00 degrees 11 minutes 54 seconds West along said West Line 124.42 feet; thence South 42 degrees 55 minutes 25 seconds East 55.37 feet to a non-tangent curve from which the radius point bears South 42 degrees 55 minutes 25 seconds East; thence Southwesterly along said curve an arc distance of 33.68 feet to a point from which the radius point bears South 51 Degrees 30 minutes 00 seconds East, said curve having a radius of 225.00 feet; thence South 38 degrees 30 minutes 00 seconds West 52.00 feet; thence South 51 degrees 30 minutes 00 seconds East 165.00 feet; thence South 89 degrees 48 minutes 05 seconds East 40.22 feet; thence North 45 degrees 21 minutes 12 seconds East 35.73 feet; thence North 70 degrees 00 minutes 00 seconds East 500.77 feet; thence South 35 degrees 33 minutes 57 seconds East 109.60 feet; thence North 60 degrees 34 minutes 49 seconds East 155.68 feet to a point on a non-tangent curve from which the radius point bears North 41 degrees 43 minutes 53 seconds East; thence Southeasterly along said curve an arc distance of 144.28 feet to a point from which the radius point bears North 16 degrees 17 minutes 45 seconds East, said curve having a radius of 325.00 feet; thence South 27 degrees 25 minutes 14 seconds West 105.24 feet to the Northwest Corner of Lakeside Green Section 1, an addition in Hamilton County as per Instrument number 92-49066 recorded in the Office of the Recorder of Hamilton County, Indiana; thence North 82 degrees 17 minutes 39 seconds East (the next 3 calls being along the Northerly Line of said Lakeside Green Section 1) 143.56 feet; thence South 73 degrees 38 minutes 11 seconds East 74.01 feet; thence North 16 degrees 17 minutes 45 seconds East 110.00 feet to the Southwest Corner of Heritage Green Section 1, an addition in Hamilton County as per Instrument number 92-49067 recorded in the Office of the Recorder of Hamilton County, Indiana; thence North 78 degrees 20 minutes 37 seconds West 185.45 feet to a point on a tangent curve from which the radius point bears North 16 degrees 17 minutes 45 seconds East; thence Northwestery along said curve an arc distance of 257.76 feet to a point from which the radius point bears North 70 degrees 00 minutes 00 seconds East, said curve having a radius of 275.00 feet; thence North 20 degrees 00 minutes 00 seconds West 141.17 feet to a point on a tangent curve from which the radius point bears North 70 degrees 00 minutes 00 seconds East; thence Northerly along said curve an arc distance of 130.90 feet to a point from which the radius point bears North 90 degrees 00 minutes 00 seconds East, said curve having a radius of 375.00 feet; thence North 00 degrees 00 minutes 00 seconds West 372.85 feet; thence South 90 degrees 00 minutes 00 seconds West 50.00 feet; thence South 00 degrees 00 minutes 00 seconds East 97.85 feet; thence North 90 degrees 00 minutes 00 seconds West 150.00 feet; thence South 00 degrees 00 minutes 00 seconds West 200.00 feet; thence South 05 degrees 34 minutes 38 seconds East 110.79 feet; thence South 56 degrees 41 minutes 22 seconds West 107.90 feet; thence South 70 degrees 00 minutes 00 seconds West 403.51 feet to the point of beginning and containing 9.04 acres more or less.

9303551

EXHIBIT "D"

This Instrument Recorded JAN 27 1993
Sharon K. Cherry, Recorder, Hamilton County, IN

9329272

**SECOND SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR WINDERMERE (SECOND AMENDMENT)**

THIS SECOND SUPPLEMENTAL DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR WINDERMERE (SECOND AMENDMENT)
(the "Second Amendment") is made this 18th day of June, 1993,
by Windermere Partners, an Indiana partnership (the "Declarant").

WITNESSETH:

WHEREAS, Declarant established the Declaration of Covenants,
Conditions, and Restrictions for Windermere, having recorded the
same on the 8th day of December, 1992, as Instrument No. 92-48616
in the Office of the Recorder of Hamilton County, Indiana (the
"Declaration"); and

WHEREAS, Declarant amended the Declaration on January 26,
1993, having recorded the amendment as Instrument No. 93-03551 in
the Office of the Recorder of Hamilton County, Indiana, (the
"First Amendment"); and

WHEREAS, Declarant desires to now subject certain additional
real estate and improvements to the Declaration thereby
increasing the real estate subjected to the Declaration as
contemplated by the Declaration.

NOW, THEREFORE, Declarant hereby makes this Second Amendment
to the Declaration, and the same is incorporated into the
Declaration, as follows:

1. Declarant hereby subjects the real estate with the
legal descriptions as set forth in Exhibit "A" attached hereto
and incorporated herein by reference (the "Real Estate") to the
Declaration. This Real Estate is further identified pursuant to
the plat recorded in the Office of the Recorder of Hamilton

RECEIVED
ON RECORD
JUN 18 93 11:44
SHARON K. CHERRY
RECORDER
HAMILTON CO. IN

This Instrument Recorded 6-18-1993
Sharon K. Cherry, Recorder, Hamilton County, IN

LEGAL DESCRIPTION
LAKESIDE GREEN at WINDERMERE SECTION II

Part of the Southeast Quarter of the Southwest Quarter of Section 8, Township 17 North, Range 5 East, of the Second Principal Meridian, in Fall Creek Township Hamilton County, Indiana and described as follows:

Commencing at the Southeast Corner of the Southwest Quarter of said Section 8, said point also being the Southwest Corner of LAKESIDE GREEN SECTION I, an addition in Hamilton County as per plat thereof recorded as instrument number 92-49066, Plat Cabinet No. 1, Slide No. 282 in the Office of the Recorder of Hamilton County, Indiana;

thence North 00 degrees 37 minutes 31 seconds West (an assumed bearing, also the next 13 calls being along said LAKESIDE GREEN SECTION I) 40.00 feet;

thence North 89 degrees 23 minutes 57 seconds East 229.79 feet;

thence North 44 degrees 23 minutes 50 seconds East 49.50 feet;

thence North 00 degrees 36 minutes 16 seconds West 197.00 feet;

thence North 06 degrees 36 minutes 52 seconds East 79.58 feet;

thence North 00 degrees 36 minutes 16 seconds West 85.05 feet;

thence South 89 degrees 23 minutes 44 seconds West 170.00 feet;

thence North 84 degrees 53 minutes 38 seconds West 50.25 feet;

thence South 89 degrees 23 minutes 44 seconds West 146.93 feet;

thence North 80 degrees 40 minutes 25 seconds West 71.37 feet;

thence North 73 degrees 48 minutes 54 seconds West 71.39 feet;

thence North 67 degrees 16 minutes 01 seconds West 71.39 feet;

thence North 58 degrees 49 minutes 30 seconds West 61.06 feet to the point of beginning;

thence North 63 degrees 30 minutes 00 seconds West 110.00 feet;

thence North 26 degrees 30 minutes 00 seconds East 120.00 feet;

thence North 05 degrees 00 minutes 26 seconds East 53.74 feet;

thence North 26 degrees 30 minutes 00 seconds East 120.00 feet;

thence North 63 degrees 30 minutes 00 seconds West 171.00 feet;

thence North 16 degrees 28 minutes 10 seconds East 44.07 feet;

thence North 03 degrees 22 minutes 50 seconds West 120.00 feet to a non-tangent curve from which the radius point bears North 03 degrees 22 minutes 50 seconds West;

thence Westerly along said curve an arc distance of 36.22 feet to a point from which the radius point bears North 01 degrees 30 minutes 08 seconds East, said curve having a radius of 425.00 feet;

thence North 01 degrees 30 minutes 08 seconds East 170.00 feet;

thence North 82 degrees 52 minutes 27 seconds East 123.79 feet to the Northwest corner of said LAKESIDE GREEN SECTION I;

thence South 09 degrees 10 minutes 00 seconds East (the next 8 calls being along the Westerly Line of said LAKESIDE GREEN SECTION I) 120.00 feet;

thence South 04 degrees 07 minutes 44 seconds West 51.38 feet;

thence South 09 degrees 10 minutes 00 seconds East 120.00 feet;

thence South 14 degrees 16 minutes 05 seconds West 113.47 feet;

thence South 63 degrees 30 minutes 00 seconds East 169.83 feet;

thence South 26 degrees 30 minutes 00 seconds West 120.00 feet;

thence South 09 degrees 04 minutes 48 seconds West 52.40 feet;

thence South 26 degrees 30 minutes 00 seconds West 120.00 feet to the point of beginning and containing 1.80 acres more or less.

This Instrument Recorded 6-18-1993
Sharon K. Cherry, Recorder, Hamilton County, IN

EXHIBIT "A"

9329272

THIRD SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR WINDERMERE (THIRD AMENDMENT)

RECEIVED FOR RECORD 93 JUN 30 PM 1: 53

SHARON K. CHERRY RECORDER HAMILTON CO. IN

THIS THIRD SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR WINDERMERE (THIRD AMENDMENT) (the "Third Amendment") is made this 30th day of June, 1993, by Windermere Partners, an Indiana partnership (the "Declarant").

WITNESSETH:

WHEREAS, Declarant established the Declaration of Covenants, Conditions, and Restrictions for Windermere, having recorded the same on the 8th day of December, 1992, as Instrument No. 92-48616 in the Office of the Recorder of Hamilton County, Indiana (the "Declaration"); and

This Instrument Recorded JUN 30 1993 Sharon K. Cherry, Recorder, Hamilton County, IN

WHEREAS, Declarant amended the Declaration on January 26, 1993, having recorded the amendment as Instrument No. 93-03551 in the Office of the Recorder of Hamilton County, Indiana, (the "First Amendment"); and

WHEREAS, Declarant amended the Declaration on June 18th, 1993, having recorded the amendment as Instrument No. 9329272 in the Office of the Recorder of Hamilton County, Indiana, (the "Second Amendment"); and

WHEREAS, Declarant desires to now subject certain additional real estate and improvements to the Declaration thereby increasing the real estate subjected to the Declaration as contemplated by the Declaration.

NOW, THEREFORE, Declarant hereby makes this Third Amendment to the Declaration, and the same is incorporated into the Declaration, as follows:

- 1. Declarant hereby subjects the real estate with the legal description as set forth in Exhibit "A" attached hereto and

EXHIBIT "A"

LEGAL DESCRIPTION
THE WOODLANDS at WINDERMERE SECTION III

Part of the Southwest Quarter of Section 8, Township 17 North, Range 5 East of the Second Principal Meridian, Fall Creek Township, Hamilton County, Indiana and more particularly described as follows:

Commencing at the Southeast Corner of the Southwest Quarter of said Section 8; thence South 89 degrees 21 minutes 01 seconds West along the South Line of said Southwest Quarter a distance of 875.20 feet to the point of beginning; thence continue South 89 degrees 21 minutes 01 seconds West 800.90 feet; thence North 00 degrees 11 minutes 54 seconds East 1599.06 feet; thence North 89 degrees 21 minutes 01 seconds East 350.00 feet to the West Line of THE WOODLANDS at WINDERMERE SECTION I, an addition in Hamilton County as per Instrument No. 93-02066, Plat Cabinet No. 1, Slide No. 292 as recorded in the Office of the Recorder of Hamilton County, Indiana; thence South 00 degrees 11 minutes 54 seconds West (the next 5 calls being along said West Line) 125.00 feet; thence South 42 degrees 55 minutes 25 seconds East 55.37 feet to a non-tangent curve from which the radius point bears South 42 degrees 55 minutes 25 seconds East; thence Southwesterly along said curve an arc distance of 33.68 feet to a point from which the radius point bears South 51 degrees 30 minutes 00 seconds East, said curve having a radius of 225.00 feet; thence South 38 degrees 30 minutes 00 seconds West 52.00 feet; thence South 51 degrees 30 minutes 00 seconds East 165.00 feet; thence South 30 degrees 18 minutes 11 seconds West 144.13 feet; thence South 00 degrees 11 minutes 54 seconds West 356.02 feet; thence South 06 degrees 40 minutes 59 seconds East 157.16 feet; thence South 38 degrees 00 minutes 56 seconds East 164.82 feet; thence South 43 degrees 00 minutes 00 seconds East 232.28 feet; thence South 50 degrees 55 minutes 06 seconds East 164.13 feet; thence South 00 degrees 38 minutes 59 seconds East 220.55 feet to the point of beginning and containing 18.19 acres more or less.

This Instrument Recorded _____ 1993
Sharon K. Cherry, Recorder, Hamilton County, IN

9331252