

CODE OF BY-LAWS

OF

WINDRIDGE CO-OWNERS ASSOCIATION, INC.

A NOT-FOR-PROFIT INDIANA CORPORATION

ARTICLE I

Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating the Windridge Horizontal Property Regime, Phase I, to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to paragraph 1 of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the property and the administration and conduct of the affairs of the Association.

Section 1.02. Individual Application. All of the Co-owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Home or any part of the Property, shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration, these By-Laws and the Act.

ARTICLE II

Meetings of Association

Section 2.01. Purpose of Meetings. At least annually and at such other times as may be necessary, the meetings of the Co-owners shall be held for the purpose of electing the Board of Managers, approving the annual budget, providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration, these By-Laws, or the Act.

Section 2.02. Annual Meetings. The annual meeting of the members of the Association shall be held on the second Tuesday of October each calendar year. At the annual meeting the Co-owners shall elect the Board of Managers of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Managers or upon a written petition of the Co-owners who have not less than a majority of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings of the members of the Association shall be held at any suitable place in Marion County, Indiana, as may be designated by the Board of Managers. Written notice stating the date, time and place of any meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each Co-owner and, if applicable, to any Mortgagee not less than fourteen (14) days prior to the date of such meeting. The notice shall be mailed or delivered to the Co-owners at their address as it appears upon the records of the Association and to the Mortgagee at the address as it appears on the records of the Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting.

(a) Number of Votes. To avoid fractional votes and to facilitate the orderly conduct of the meeting, each Owner shall be entitled to cast that number of votes on each matter coming before the meeting which is equal to the Percentage Vote to which the Owner is entitled multiplied by ten thousand (10,000). Thus, an Owner with a Percentage Interest or Percentage Vote of .343 would be entitled to cast 3,430 votes.

(b) Multiple Owners. When the Owner of a Home constitutes more than one person, or is a partnership, there shall be only one voting representative entitled to the vote allocable to that Unit. At the time of acquisition of title to a Unit by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association an irrevocable proxy appointing one of such persons or partners as the voting representative for such Home which shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetent, dies or such appointment is otherwise rescinded by order of a court of competent jurisdiction. Such appointed voting representative may grant a proxy to another to vote in his place at a par-

particular meeting or meetings pursuant to paragraph (d) of this Section 2.05, which shall constitute relinquishment of his right to act as voting representative for the Unit.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustees may cast the vote on behalf of the trust and the agent or other representative of the Corporation duly empowered by the Board of Managers of such corporation shall cast the vote to which the corporation is entitled.

(d) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Association prior to the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws or the Indiana Horizontal Property Act, the Owners representing a majority of the total number of votes entitled to be present shall constitute a quorum at all meetings. The term majority of Owners or majority of vote, as used in these By-Laws, shall mean the Owners entitled to not less than fifty-one per cent (51%) of the votes in accordance with the applicable provisions set forth in the Declaration.

(f) Conduct of Meeting. The Chairman of the meeting shall be the President of the Association. He shall call the meeting to order at the duly designated time and business will be conducted in the following order:

- (1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.
- (2) Treasurer's Report. The Treasurer shall report to the Co-owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and financial report for the prior year and the proposed budget for the current year.
- (3) Budget. The proposed budget for the current calendar year shall be presented to the Co-owners for approval or amendment.

- (4) Election of Board of Managers. Nominations for the Board of Managers may be made by an Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least ten (10) days prior to the annual meeting. Voting for Board of Managers will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to accumulate his votes. Those persons receiving the highest number of votes shall be elected.
- (5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the vote.
- (6) Adjournment.

ARTICLE III

Board of Managers

Section 3.01. The affairs of the Association and Windridge shall be governed and managed by the Board of Managers (herein collectively called "Board" or "Managers" and individually called "Manager"). The Initial Board of Managers shall be composed of three (3) persons. After the expiration of the term of the initial Board of Managers, the constituency of such Board may be increased to nine (9) but that the number of members on the Board shall not exceed nine (9). No person shall be eligible to serve as a Manager unless he is an Owner or is an attorney, agent or employee of Declarant.

Section 3.02. Initial Board of Managers. The initial Board of Managers shall be Robert V. Welch, Michael Browning and James Johnson. The Initial Board shall hold their office until December 31, 1982, or the date when the final unit in the build-out period is sold, whichever occurs first, and thereafter Directors shall be elected in accordance with Article IX of the Articles of Incorporation of Windridge Co-Owners Association, Inc.

Section 3.03. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Managers, except that no single

Unit may be represented on the Board of Manager by more than one person at a time.

Section 3.04. Term of Office and Vacancy. The Board of Managers shall be elected at each annual meeting of the Association subject to the limitations set forth in Section 3.02 above. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Managers or by vote of the Co-owners if a Manager is removed in accordance with Section 3.05 of this Article III.

Section 3.05. Removal of Managers. A Manager or Managers may be removed with or without cause by vote of a majority of the vote at a special meeting of the Co-owners duly called and constituted. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Manager so elected shall serve until the next annual meeting of the Co-owners or until his successor is duly elected and qualified.

Section 3.06. Duties of the Board of Managers. The Board of Managers shall provide for the administration of Windridge Horizontal Property Regime, the maintenance, upkeep and replacement of the Common Areas and Limited Areas, and the collection and disbursement of the Common Expenses. These duties include, but are not limited to:

- (a) protection, surveillance and replacement of the Common Areas and Limited Areas;
- (b) procuring of utilities used in connection with Windridge, removal of garbage and waste, and snow removal from the Common Areas;
- (c) landscaping, painting, decorating and furnishing of the Common Areas and Limited Areas, the exterior of the Buildings, garages and walls;
- (d) surfacing, paving and maintaining streets, parking areas, garages and sidewalks;
- (e) assessment and collection from the Owners of the Owner's pro-rata share of the Common Expenses;
- (f) preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of

annual meeting is mailed or delivered;

- (g) preparing and delivering annually to the Co-owners a full accounting of all receipts and expenses incurred in the prior years; such accounting shall be delivered to each Owner simultaneously with delivery of the annual budget;
- (h) keeping a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours.

Section 3.07. Powers of the Board of Managers. The Board of Managers shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the Power:

- (a) to employ a managing agent or a real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties;
- (b) to purchase for the benefit of the Co-owners such equipment, materials, labor and services as may be necessary in the judgment of the Board of Managers;
- (c) to procure for the benefit of the Owners fire and extended coverage insurance covering the Buildings and the Property to the full insurable value thereof and to procure public liability and property damage insurance and Workmen's Compensation insurance, if necessary, for the benefit of the Owners and the Association;
- (d) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Managers may be necessary or desirable in connection with the business and affairs of Windridge Co-Owners Association, Inc.
- (e) to include the costs of all of the above and foregoing as Common Expenses and to pay all

of such costs therefrom:

- (f) to open and maintain a bank account or accounts in the name of the Association;
- (g) to adopt, revise, amend and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation and enjoyment of the Property.

Section 3.08. Limitation on Board Action. The authority of the Board of Managers to enter into contracts shall be limited to contracts involving a total expenditure of less than \$1,500.00 without obtaining the prior approval of a majority of Owners, except in the following cases:

- (a) contracts for replacing or restoring portions of the Common Areas or Limited Areas damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;
- (b) proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Co-owners at the annual meeting.

Section 3.09. Compensation. No Manager shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Owners.

Section 3.10. Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of Managers. The Secretary shall give notice of regular meetings of the Board to each Manager personally or by United States mail at least five (5) days prior to the date of such meetings.

Special meeting of the Board may be called by the President or any two members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place and at such time within Marion County, Indiana, as shall be designated in the notice.

Section 3.11. Waiver of Notice. Before any meeting of

the Board, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Manager at a meeting shall, as to such Manager, constitute a waiver of notice of the time, place and purpose thereof. If all Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.13. Non-Liability of Managers. The Managers shall not be liable to the Co-owners for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Managers, except for their own individual willful misconduct, bad faith or gross negligence. The Co-owners shall indemnify and hold harmless each of the Managers against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of Windridge, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Managers shall have no personal liability with respect to the contracts made by them on behalf of Windridge or the Association and that in all matters the Board is acting for and on behalf of the Co-owners and as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Managers shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest represented by his membership certificate in Windridge Co-Owners Association, Inc. Every contract made by the Board or the Managing Agent on behalf of Windridge shall provide that the Board of Managers and the Managing Agent, as the case may be, is acting as agent for the Co-owners and shall have no personal liability thereunder, except in their capacity as Owners and then only to the extent of their Percentage Interest.

Section 3.14. Additional Indemnity of Managers. The Co-owners shall indemnify any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Manager of the Association, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defence of such action, suit or proceeding, or in connection with any appeal therein except as otherwise specifically provided herein in relation to proceeding that such Manager is liable for gross negligence or misconduct in the performance of his duties. The Co-owners shall also reimburse to any such Manager the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Co-owners that such Manager was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action,

suit or proceeding against a Manager, no Manager shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Manager relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of Windridge or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such Manager had actual knowledge of the falsity or incorrectness thereof; nor shall a Manager be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Managers.

ARTICLE IV

Officers

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board. The Managers may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 4.02. Election of Officers. The officers of the Association shall be elected annually by the Board at the initial meeting of each new Board. Upon recommendation of a majority of all members of the Board and upon an affirmative vote of a majority of all Owners, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.03. The President. The President shall be elected from among the Managers and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to the power to appoint committees from among the Co-owners as he may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 4.04. The Vice-President. The Vice-President shall be elected from among the Manager and shall perform all

duties incumbent upon the President during the absence or disability of the President. The Vice-President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time be imposed upon him by the Board or by the President.

Section 4.05. The Secretary. The Secretary shall be elected from among the Managers. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 4.06. The Treasurer. The Board shall elect from among the Managers a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of Treasurer. He shall be legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Association. He shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name of the Association.

Section 4.07. Assistant Officers. The Board of Managers may from time to time, designate and elect from among the Co-owners an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as the Officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Managers may prescribe.

ARTICLE V

Section 5.01. Annual Accounting. Annually, after the close of each calendar year and prior to the date of the annual meeting of the Association, the Board shall cause to be prepared and furnished to each Owner a financial statement, which statement shall show all receipts and expenses received, incurred and paid during the preceding calendar year.

Section 5.02. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Managers shall cause to be prepared a proposed annual budget for the ensuing calendar year estimating the total amount of the Common Expenses for the ensuing year and furnish a copy

of such proposed budget to each Owner prior to the annual meeting. The annual budget shall be submitted to the Co-owners at the meeting of the Association for adoption, and if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the ensuing calendar year. At the annual meeting of the Co-owners the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the vote; provided, however, that in no event shall the annual meeting of the Co-owners be adjourned until an annual budget is approved at such meeting, either the proposed annual budget or the proposed annual budget as amended.

Section 5.03. Regular Assessments. The annual budget as adopted shall, based on the estimated cash requirement for the Common Expenses in the ensuing year as set forth in said budget contain a proposed assessment against each Unit based on the Percentage Interest of each Unit as it relates to the total membership of Windridge Co-Owners Association, Inc. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against each respective Unit (herein called the "Regular Assessment"). The Regular Assessment against each Unit shall be paid in twelve (12) equal monthly installments, commencing on the first day of the month following adoption and on the first day of each calendar month thereafter. Payment of the monthly installments of the regular assessment shall be made to the Board of Managers or the Managing Agent as directed by the Board of Managers; provided, however, that in the event of default to pay monthly assessments semi-annually in advance the Regular Assessment for the year shall become a lien on the Unit on the first day of the first day of the month after

assessments will not meet estimated maintenance of Common Areas until the total number of Units in the Declarant will make up any deficiency in the period reached.

Declarant's pro forma total assessment as described in the Declaration on the date of taking possession of the Units. Each Unit shall pay the monthly assessment on the Unit designation in

each Unit's assessment shall be based on the percentage interest of Windridge Co-Owners Association, Inc. except those Units which are sold within six (6) months of the date of sale. Payment only to the Board of Managers or the Managing Agent if sold.

within the Property, shall automatically be members in Windridge Co-Owners Association, Inc. (the "Association") and entitled to all of the privileges and subject to all of the obligations of members. Declarant, by this Declaration, and all Unit Owners by their acceptance of their deeds, covenant and agree to be bound by the conditions, restrictions and obligations contained in the Articles of Incorporation and regulations of Windridge Co-Owners Association, Inc., and of the provisions of this section. Each Unit Owner shall pay to the Association an annual assessment based on the Percentage Interest of each Unit as it relates to the Percentage Interest of the Unit Owner in the development which assessment will be necessary to provide for maintenance and repair of the Common Areas and Limited Common Areas together with the insurance, reserve fund for replacements, maintenance and operation of the community activities facilities of the Association.

In addition to the annual assessments authorized above, the Association may levy in any assessment year special assessments for the purpose of defraying, in whole or in part, (1) the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, and (2) the expense of any other contingencies; provided that any such assessments shall have the assent of two-thirds (2/3) of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

Each Owner of a Unit shall pay to the Association a special assessment based on the same Percentage Interest as the annual assessment as defined above of the total sum approved to meet the costs and expenses as provided in the above paragraph herein.

The amount of the annual assessment or of any special assessment provided for in this section, against each Unit Owner and the amount of the annual or any special assessment, if any, against Declarant, as provided for in this section, shall be assessed as a lien at the beginning of each annual assessment period or at the time of special assessment, as the case may be. Each assessment shall be due and payable within thirty (30) days of the assessment, and, upon default of payment within such period of time, such assessment shall be a lien against the defaulting Owner and against that part of the Property, if any, owned by

the defaulting Declarant, and the Association shall be entitled to enforce the payment of said lien according to the laws of the State of Indiana, and to take any other actions for collection from the defaulting parties. Any such lien against a Unit or against that part of the Property, if any, owned by the Declarant shall be subordinate to any recorded first mortgage covering such Unit or, as the case may be, covering that part of the Property, if any owned by the Declarant.

Both annual and special assessments may be collected on a monthly basis.

Section 5.06. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his own Unit, which, if neglected, would affect the value of the Property and is the responsibility of the Owner to make personally. Such maintenance and repairs include, but are not limited to, internal water lines, plumbing, electric lines, appliances, gas lines, air conditioning, doors, windows, light fixtures, and all other accessories belonging to the Owner and appurtenant to the Unit including washing and cleaning of exterior window surfaces of the Unit.

ARTICLE VI

Restrictions on Use

Section 6.01. The following restrictions on the use and enjoyment of the Units, Common Areas, Limited Areas and the Property shall be applicable to Windridge, and in addition to those set forth in the Declaration. These are as follows:

(a) All Units shall be used exclusively for residential purposes and occupancy for a single-family. Nothing herein contained shall restrict the use of premises during construction and original sale period as "Models", office, construction trailer and equipment, and for storage of equipment, materials and supplies.

(b) No additional buildings shall be erected or located on the Tract other than the Buildings designated in the Declaration and shown on the Plans.

(c) Nothing shall be done or kept in any Unit or in the Common Areas or Limited Areas which will cause an increase in the rate of insurance on any Building or the contents thereof. No Owner shall permit anything to be done or kept in his Unit or in the Common Areas or Limited Areas which will result in a cancellation of insurance on any Building or contents thereof, or contents thereof.

or which would be in violation of any law or ordinance.

(d) No waste shall be committed in the Units, Common Areas or Limited Areas.

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls of a Building, or on or upon any balcony or patio, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roof or any other parts of any Building without the prior written consent of the Board.

(f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Areas or Limited Areas, except that small pet dogs, cats or customary household pets may be kept in a Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance. Pets shall be taken outdoors only under leash and an Owner shall be fully liable for any damage to the Common Areas or Limited Areas caused by his pet. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Property upon three (3) written notices from the Board to the respective Owner.

(g) Nothing shall be done or permitted in any Unit which will impair the structural integrity of any Building or which would structurally change any Building, except as otherwise provided in the Declaration or these By-Laws; nor shall the premises be used in any unlawful manner or in any manner to cause injury to the reputation of the Unit or to be a nuisance, annoyance, inconvenience or damage to other tenants of the Building or neighborhood, including without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, T-V, loud speakers, electrical equipment, amplifiers or other equipment or machines.

(h) No clothes, sheets, blankets, rugs, laundry or other things shall be hung out or exposed on any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris and other unsightly material by the Owners.

(i) No industry, trade or other commercial or

religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Property.

(j) No "for sale" "for rent" or "for lease" signs or other window advertising display shall be maintained or permitted on any part of the Property or any Unit without the prior consent of the Board; provided, however, that the right is reserved by the Declarant and the Board to place or allow to be placed "for sale" or "for lease" signs on any unsold or unoccupied Units.

(k) All Owners and members of their families, their guests, or invitees, and all occupants of any Unit or other persons entitled to use the same and to use and enjoy the Common Areas and Limited Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Common Areas and Limited Areas.

(l) No boats, campers, trailers of any kind, buses, mobile homes, trucks, motor cycles, mini-bikes, or any other unconventional vehicles of any description, shall be permitted, parked or stored anywhere within the Property, provided, however, that nothing herein shall prevent the parking or storage of such vehicles completely enclosed within a garage.

(m) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas, or Limited Areas, except with the express permission from the Board.

(n) No Owner shall be allowed to place or cause to be placed in the lobbies, vestibules, stairways, hallways or areas of a similar nature and used for a similar purpose, both Common and Limited, any furniture, package or objects of any kind, without the consent of the Board of Managers.

(o) All trash or refuse shall be stored in appropriate containers inside the Unit (including garage) or designated trash areas and made accessible for the programmed trash collection system established by the Board of Managers.

Section 6.02. Right of Entry. An Owner or occupant of a Unit shall grant the right of entry to the Managing Agent or any person authorized by the Board in

case of any emergency originating in or threatening his Unit or the Building in which it is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter his Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

Section 6.03. Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional rules and regulations regarding the operation of the Property, including but not limited to the use of the Common Areas and Limited Areas, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the Board, and the Board shall cause copies of such rules to be delivered or mailed promptly to all Owners.

ARTICLE VII

Amendment to By-Laws

Section 7.01. These By-Laws may be amended by a vote of not less than seventy-five per cent (75%) of the vote of the Co-owners in a duly constituted meeting called for such purpose.

ARTICLE VIII

Mortgages

Section 8.01. Notice to Association. Any Owner who places a first mortgage lien upon his Unit or the Mortgagee shall notify the Secretary of the Association and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration or these By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such mortgages and the name and address of Mortgagee are furnished to the Secretary, either by Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration or these By-Laws shall be required and no Mortgagee shall be entitled to

vote on any matter to which he otherwise may be entitled by virtue of the Declaration or By-Laws or proxy granted to such Mortgagee in connection with the mortgage.

Section 8.02: Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed mortgagee or purchaser who has a contractual right to purchase a Unit, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular or Special Assessments against the Unit, which statement shall be binding upon the Association and the Co-owners, and any Mortgagee or grantee of the Unit shall not be liable for nor shall the Unit conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statements.

SCHEDULE I

Monthly Assessment for First Two Years from Date of
Purchase, Phase 1, Section 2, Windridge Co-Owners Association,
Inc., Code of By Laws:

	<u>Unit No.</u>	<u>Amount</u>
1.	52	\$75.00
2.	53	\$75.00
3.	54	\$75.00
4.	55	\$75.00
5.	56	\$75.00
6.	57	\$75.00
7.	58	\$75.00
8.	59	\$75.00
9.	60	\$75.00
10.	65	\$75.00
11.	66	\$75.00
12.	67	\$75.00
13.	68	\$75.00

E. 56th Street

10° 02' E
385'

2166.68' N 88° 40' 02" W
N. LINE, N.W. 1/4 SEC. 10-16

N.E. CORNER
SEC. 10

CERTIFIED TO: AMERICAN FLETCHER MORTGAGE COMPANY, INC.

CERTIFICATE OF SURVEY

I, the undersigned, do hereby certify the attached plat to be true and correct, representing a survey of part of the East half of the Northeast quarter of Section 9, and part of the Northwest quarter of Section 10, of Township 16 North, Range 4 East, in Marion County, State of Indiana, more particularly described as follows:

Commencing at the Northeast corner of the aforementioned Northwest quarter of Section 10; running thence N 88° 40' 02" W on and along the North line thereof a distance of 2166.68 feet to a point in the centerline of Fall Creek, more or less; the next 5 calls being more or less along said centerline; running thence S 04° 16' 02" E a distance of 393.500 feet; running thence S 14° 56' 02" E a distance of 176.00 feet; running thence S 08° 38' 58" W a distance of 147.00 feet; running thence S 42° 23' 58" W a distance of 156.00 feet; running thence S 56° 38' 58" W a distance of 373.00 feet to the point of beginning of the real estate described herein; running thence S 31° 21' 02" E a distance of 108.00 feet to a point more or less in the bottom of a ravine; the next 9 calls being more or less along said ravine; running thence N 64° 08' 58" E a distance of 155.00 feet; running thence S 71° 21' 02" E a distance of 111.00 feet; running thence S 06° 31' 02" E a distance of 321.00 feet; running thence S 39° 01' 02" E a distance of 228.00 feet; running thence S 67° 26' 02" E a distance of 197.00 feet; running thence N 25° 43' 58" E a distance of 83.00 feet; running thence S 77° 31' 02" E a distance of 403.00 feet; running thence S 12° 56' 02" E a distance of 239.00 feet; running thence N 87° 28' 58" E a distance of 218.582 feet; running thence N 09° 43' 58" E a distance of 774.754 feet; running thence S 80° 41' 02" E a distance of 305.999 feet; running thence N 84° 48' 58" E a distance of 150.902 feet to a point on the West line of Brendonridge 5th Section as recorded in Plat Book 32, page 383 in the Office of the Recorder of Marion County, Indiana; running thence S 25° 47' 27" E along said West line a distance of 301.437 feet; running thence S 00° 04' 33" W along said West line and the West line of Brendonridge 6th Section as recorded in Plat Book 32, page 407 in the Office of the Recorder of Marion County, Indiana, a distance of 1267.90 feet to the South line of the aforementioned Northwest quarter of Section 10; running thence N 89° 06' 13" W along the South line thereof a distance of 2148.647 feet to a point in the Easterly right-of-way line for Emerson Way as per T.S.H.C. plans for project U.S. 467(1), Fiscal year 1960; (the following 13 calls being on and along said right-of-way line); running thence N 16° 02' 59" W a distance of 167.537 feet; running thence N 26° 50' 43" W a distance of 162.071 feet; running thence N 40° 21' 29" W a distance of 163.246 feet; running thence N 53° 52' 14" W a distance of 164.420 feet; running thence N 64° 16' 04" W a distance of 110.602 feet to the point of curvature of a curve concave Southwesterly having a central angle of 00° 06' 45" and a radius of 706.62 feet; running thence Northwesterly around said curve an arc distance of 16389 feet (said arc being subtended by a chord having a bearing of N 71° 24' 26" W and a length of 16389 feet); running thence N 71° 27' 49" W tangent to the last described curve a distance of 83.100 feet to the point of curvature of a curve concave Northwesterly having a central angle of 28° 24' 31" and a radius of 566.620 feet; running thence Northwesterly around said curve an arc distance of 280.942 feet (said arc being subtended by a chord having a bearing of N 57° 15' 34" W and a length of 278.074 feet); running thence N 35° 38' 39" W a distance of 178.128 feet; running thence N 16° 03' 18" W a distance of 178.852 feet; running thence N 00° 38' 22" E a distance of 89.444 feet; running thence N 10° 31' 49" E a distance of 142.943 feet; running thence N 11° 35' 32" E a distance of 150.333 feet to a point in the centerline of Fall Creek, more or less; the next 5 calls being more or less along said centerline; running thence S 78° 57' 47" E a distance of 309.578 feet; running thence S 88° 51' 02" E a distance of 273.000 feet to the point of beginning of the real estate described herein.