

CROSS REFERENCE

830086338

CROSS REFERENCE

77⁵⁰

DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
AND
BYLAWS
OF
SHOREWALK I

RECEIVED FOR RECORD
BETH OF MICHIGAN
RECORDS & SERVICE CO.
NOV 23 2 14 PM '83

FILED
NOV 22 1983
LAWRENCE TOWNSHIP
ASSESSOR

FILED
026734
NOV 23 1983
(75)

Henry S. ...
MARION COUNTY RECORDER

INDEX

	<u>Page</u>
ARTICLE I	Definitions 3
ARTICLE II	Description of Improvements 6
ARTICLE III	Ownership of Common Area and Percentage Interest 7
ARTICLE IV	Encroachments and Easements for Common Areas 8
ARTICLE V	Real Estate Taxes 8
ARTICLE VI	Utilities and Easements 9
ARTICLE VII	Association of Owners 9
ARTICLE VIII	Maintenance, Decoration, Repair and Replacement 10
ARTICLE IX	Annexation and Automatic Change of Percentage Interest 10
ARTICLE X	Assessments 12
ARTICLE XI	Easements to and From Additional Phases 15
ARTICLE XII	Insurance 16
ARTICLE XIII	Casualty and Restoration 18
ARTICLE XIV	Sale of Unit by Declarant 19
ARTICLE XV	Membership in the Association 19
ARTICLE XVI	Covenants and Restrictions 20
ARTICLE XVII	Amendment of Declaration 20
ARTICLE XVIII	Mortgagee's Rights 21
ARTICLE XIX	Negligence 23
ARTICLE XX	Waiver 23
ARTICLE XXI	Severability Clause 23

830086338

DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SHOREWALK I

THIS DECLARATION, made on the date hereinafter set forth by RAMSWOOD DEVELOPMENT CORPORATION, an Indiana corporation,

WITNESSETH:

WHEREAS, Declarant is the owner of certain real estate in Indianapolis, County of Marion, State of Indiana, which is more particularly described on Exhibit "A" (subject to certain Easements for utilities and rights-of-way servicing the Properties) attached hereto and made a part hereof. The real estate described on Exhibit "A" is hereinafter called Shorewalk I or "The Properties", and

WHEREAS, the subject of this Declaration consists of Phase One of Shorewalk I and shall contain not more than thirty (30) attached dwellings (Living Units). The legal description of Phase One of Shorewalk I is described in Exhibit B, attached hereto and by this reference incorporated herein, and consists of Blocks "A" through "E" and containing a maximum of thirty (30) Living Units, recorded as Instrument 83-49660 in the Office of Recorder of Marion County, Indiana; and

WHEREAS, it is the intent of Declarant that there shall be a maximum number of one hundred thirty-nine (139) townhouses and zero lotline dwellings (Living Units) within the Properties subject to expansion provisions hereinafter defined. Further, an Association, Shorewalk Community, Inc., shall manage the Common Area, Limited Common Area and Common Recreational Area, and the Association shall establish the budgeting and assessment procedures for the use and maintenance thereof. In addition, the Association shall handle the billing and collection of assessments for maintenance and replacement of the Common Area, Limited Common Area and Recreational Common Area.

WHEREAS, Shorewalk I, which is the subject of this Declaration, is planned as a part of a larger residential community adjacent to its boundaries containing a maximum of an additional ninety-six (96) condominiums (Living Units), more particularly identified in the Declaration of Shorewalk II

830086338

Horizontal Property Regime, recorded as Instrument 83 0086342 in the Office of Recorder of Marion County, Indiana.

WHEREAS, the Owners of Units in Shorewalk I and Shorewalk II shall automatically become members of the Association with such rights and duties as hereinafter more particularly set forth.

Inasmuch as the Declarant, by this Declaration, is committing only Phase One, consisting of five (5) Blocks designated "A" through "E" containing thirty (30) Units on 6.32 acres in the plat of Shorewalk I, Phase One, the annexation of all or any part the additional Phases contained in Exhibit "A" may be automatically included within this Declaration by a simple Supplemental Declaration as executed and recorded by Declarant, and such action shall require no approvals or other action by either the Owner or the Board of Directors or the members of the Association, as hereinafter more particularly defined. Provided, however, the total land area described in Exhibit "A" shall contain not more than a maximum of one hundred thirty-nine (139) Units.

WHEREAS, simultaneous with the conveyance of any Unit in any phase of development of the Properties to an Owner, the Declarant shall convey the Common Area and Limited Common Area to the Association as designated within each platted Phase of the Properties for the use and enjoyment of the Owners (subject to the terms of this Declaration), which Common Area and Limited Common Area will be more specifically identified and described in the plats of Shorewalk I.

WHEREAS, as each phase is developed in Shorewalk I and Shorewalk II containing Recreational Common Area, as hereinafter more particularly described, such Recreational Common Area shall be conveyed in accordance with the sales schedule hereinafter set forth for their mutual use and enjoyment.

NOW, THEREFORE, Declarant hereby declares that all of the real estate described in Exhibit "B", Common Area and Limited Common Area (subject to certain easements and rights-of-way servicing the Properties) shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real estate and be binding on all parties having any right, title or interest in the described Properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

830086338

ARTICLE I

Definitions

The terms contained in this Declaration of Covenants, Conditions of Restrictions of Shorewalk I shall have the meaning of such terms set forth in such Law, and the following terms shall have the following meanings:

1.1 Shorewalk I or the Properties is the name by which the Property, as hereinafter defined, may be indentified herein.

1.2 Property means the Land, as hereinafter defined, all improvements thereon, and all easments and rights appurtenant thereto.

1.3 Land means the land particularly described in Exhibit "A" to this Declaration.

1.4 Phase means that Declarant contemplates the subject Declaration to be the first of eight (8) Phases of a total of one hundred thirty-nine (139) Living Units. Declarant has caused, or will cause, to be platted Blocks "A" through "E" with building areas for Dwellings delineated within each Block containing not more than thirty (30) Living Units as more particularly set forth on the plat in the first phase of development. All Phases of development shall be placed or record no later than January 1, 1988.

1.5 Building means a building located on the Land containing "dwellings" or "units", as hereinafter defined.

1.6 Dwelling or a "unit" shall mean and refer to a single family residence erected on a Lot within the Property.

1.7 Common Area and Facilities means all the Property (including improvements thereto) designated as such on the plats of the Property which shall be owned by the Association in Trust for the Owners of Shorewalk I for the common use and enjoyment of the Owners together with the reciprocal use and enjoyment of Common Area by Owners in both Shorewalk I and Shorewalk II.

1.7.1 The premises for the lodging of management office, equipment storage and personnel in charge of the management and maintenance of the property.

1.7.2 Installations of central services apart from the internal facilities serving a Unit such as power, light, gas, television and transmission towers.

830086338

1.7.3 Such common facilities as may be provided for in this Declaration.

1.7.4 All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use for the benefit of the total Property.

1.8 Limited Common Area and Facilities means the Common Area, if any, which is reserved for the use of certain Units to the exclusion of the other Units.

1.9 Recreational Common Area means the amenities built and maintained for the mutual use and enjoyment of the Owners in Shorewalk I and Shorewalk II, which shall be owned and maintained by Shorewalk Community, Inc., as hereinafter defined. Subject to the annexation of additional territory, as described in the Declaration of Shorewalk II, and the Declaration of Covenants, Conditions and Restrictions of Shorewalk I, and the development of Units therein, the following amenities will be provided in accordance with the combined sales of Condominium Units, townhouses and zero lotline housing within Shorewalk I and Shorewalk II as follows:

1.9.1 Pool and Pool House upon sale of fifty-six (56) Units.

1.9.2 Two Tennis Courts upon the sale sixty-four (64) Units.

1.9.3 Jogging Path upon sale of seventy (70) Units.

1.9.4 Third Tennis Court upon the sale of one hundred twenty-four (124) Units.

1.9.5 Provided, however, if, by a majority vote of the Owners of Units and Declarant, at a regular or special meeting of members of the Association, the foregoing amenities are determined to be undesirable or the cost of maintenance exceeds the benefits or alternative amenities are more desirable, then the foregoing schedule of recreational improvements may be changed or eliminated.

1.9.6 Boat Docking Facilities, Maintenance and Storage Barn to be owned and maintained by the Declarant for rental exclusively to Owners in Shorewalk I and Shorewalk II at a reasonable rate of charge; providing no general or special assessments shall be made upon any Owner for installation and maintenance thereof. Provided, further, twenty-eight (28) boat docks shall be installed upon the sale of fifty-six (56) Units; thirty-four (34) more boat docks shall be installed upon the sale of one hundred twenty-four (124) Units; twenty (20) more boat docks shall be

839086338

installed upon the sale of one hundred sixty-four (164) Units; and thirty-five (35) more boat docks shall be installed upon the sale of two hundred twelve (212) Units. Not more than one hundred seventeen (117) boat docks shall be installed by Declarant, and in the event there is insufficient demand within the community of Shorewalk for a total of one hundred seventeen (117) boat docks, then Declarant shall not be obligated to install or maintain more dock space than is required to meet Owners' demands.

The existing barn shall be owned and maintained by Declarant, portions or all of which may be rented to Owners in Shorewalk I and Shorewalk II at a reasonable rate of charge for storage lockers, boat storage, R-V storage and similar uses.

Upon the composite sale of two hundred (200) Units in Shorewalk I and Shorewalk II, the barn shall be conveyed to Shorewalk Community, Inc., without cost or charge to the Association. In the event less than two hundred (200) Units are developed and sold in Shorewalk I and Shorewalk II, then Declarant may elect to retain title to these facilities and rent same for the intended uses hereinbefore set forth.

1.10 Owner means the Owner of a Unit or a combination of Units, including Declarant, as hereinafter defined, so long as Declarant owns one or more Units.

1.11 Declarant means RAMSWOOD DEVELOPMENT CORPORATION, an Indiana corporation, and the successors to and assigns of the rights thereof under this Declaration; provided, however, an Owner shall not solely, by the purchase of a Unit, be deemed a successor to or assignee of the rights of Declarant under this Declaration unless such Owner is specifically so designated as such successor to or assignee of such rights in the respective instrument of conveyance or any other instrument executed by Declarant.

1.12 Association means Shorewalk Community, Inc., an Indiana not-for-profit corporation. Each Owner, as he obtains title to his Unit, shall automatically become a member of the Association.

1.13 Shorewalk means the total Shorewalk community inclusive of Shorewalk I and Shorewalk II, not to exceed a total of two hundred thirty-five (235) Units and subject to expandable provisions in the Declarations of the respective developments.

1.14 Board means the Board of Directors of the Association.

1.15 Articles means the Articles of Incorporation of the Association.

836086338

1.16 Bylaws means the Bylaws of the Association.

1.17 Rules means any rules and regulations duly promulgated by the Board pursuant to its powers under any of the "documents" as hereinafter defined.

1.18 Declaration means this Declaration of Covenants, Conditions and Restrictions of Shorewalk I as used herein.

1.19 Documents means this Declaration, the Articles, the Bylaws, the Rules and any document or instrument referred to or contemplated by the foregoing documents.

1.20 Common Expenses means all expenses incurred by the Association.

1.21 Common Surplus means the excess of all receipts of the Association over the Common Expenses.

1.22 Budget means the respective annual budgets of Shorewalk I and Shorewalk II prepared and adopted by the Board for Common Expenses anticipated for the forthcoming year.

1.23 Annual Assessment means the annual assessment assessed upon the Owners in order for the Association to pay expenses contemplated by the Budget.

1.24 Special Assessment means any assessment other than an Annual Assessment by the Board upon an Owner.

1.25 Mortgagee means any commercial bank, savings bank, savings and loan association, life insurance company, federal agency, corporation or association, mortgage lending corporation, association, or trust, real estate investment trust, any affiliate or subsidiary of the foregoing, or developer, and any successors or assigns of any of the foregoing, if and as long as the respective entity or person holds a first mortgage on a Unit.

ARTICLE II

Description of Improvements

2.1 Building and Units. Declarant contemplates the development of thirty (30) Units with provision for expansion to a maximum of one hundred thirty-nine (139) attached townhouse and zero lotline dwellings (Units). The first phase of development consists of buildings located on the Blocks of land described in Exhibit "B" attached. An as-built site plan of each Lot and Unit with a Block is illustrated by the Final Plat of Block A in Phase 1 (per Exhibit "B") and attached as Exhibit "C". Subsequent

Phases shall correspondingly be platted into Blocks and Lots. Each Dwelling is identified by Building and Lot Number, Block Letter and Phase Number (excepting zero lotline Dwellings which shall be identified by Lot), followed by the words "in Shorewalk I, a duly recorded addition to the City of Indianapolis, recorded as Instrument No. 83 0086339, Office of Recorder, Marion County, Indiana. No Unit may be subdivided without the consent of the Board and no action for partition of a Unit shall lie. The identification of each Unit and the boundaries and relative location of each Unit shall be described by the filing of the as-built plat of each Block designated on the plats of Shorewalk I.

2.2 Relocation of Lots. Declarant reserves the right to relocate the Lots within each Block prior to recording the Final as-built plat for each Block approved by the Plats Committee of the Department of Metropolitan Development of Marion County, Indiana, subject to the limitations on the total number of Lots (Units) set forth in subparagraph 1.4 above. As each Block is platted into Lots for construction of Units, all area within the Block that is not a part of the as-built Units shall be designated Common Area or Limited Common Area and conveyed to the Association before any Lot within the Block is sold.

ARTICLE III

Ownership of Common Area and Percentage Interest

3.1 Each Owner shall have an undivided interest in the Common Area and Limited Common Area with all other Owners equal to his Unit's Percentage Interest. Title to the Common Area, Limited Common Area and Recreational Common Area shall be conveyed to the Association, as Trustee, for the uses and purposes set forth in this Declaration. Each Unit's Percentage Interest in the Common Area, Limited Common Area and Recreational Common Area shall be determined in accordance with the following formula.

3.2 If the Property consists only of Phase One, each Unit's Percentage Interest shall be that as each Unit bears to all Units in the Phase. If any additional Phases are annexed, as permitted and contemplated by this Declaration, upon execution of the applicable Supplemental Declaration, the Percentage Interest of each Unit in the Phase or Phases which are a part of the Property prior to such annexation will automatically reduce in accordance with the formula. The Owners of Units in the Phase or Phases which are a part of the Property prior to such annexation shall automatically receive a Percentage Interest in the Common Area, Limited Common Area and Recreational Common Area of such Phase of the additional Phase being annexed, the precise Percentage Interest to be determined and designated in the Supplemental

830086338

Declaration of annexation.

3.3 The Percentage Interest appurtenant to each Unit shall be the Percentage Interest in the Land allocable to the Owner thereof in all matters with respect to the Property. Each Owner of a Unit shall be a member of the Association, inclusive of members of Shorewalk II, and shall be entitled to one vote per Unit.

ARTICLE IV

Encroachments and Easements for Common Areas

4.1 If, by reason of the location, construction settling, or shifting of a Unit, a Common Area or Limited Common Area now encroaches or shall hereafter encroach upon any Unit, then, in such event an easement shall be deemed to exist and run to the Owners and the Association for the maintenance, use and enjoyment of such Common Area or Limited Common Area.

4.2 Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities.

ARTICLE V

Real Estate Taxes

5.1 Real estate taxes are to be separately taxed to each Lot as provided by the Indiana Real Property Tax Law. Taxes on the Common Area, Limited Common Area and Recreational Common Area shall be taxed to the Association, as Trustee, which shall be reimbursed by the Lot Owners to the Association through Regular Assessments as hereinafter provided and calculated on the basis of the Lot or Unit Owner's Percentage Interest therein.

5.1.1 With respect to the real estate taxes assessed against the Common Area and Limited Common Area, the amount of such taxes shall be made according to the Percentage Interest and will apply to all real estate in Phases effectively brought into the Land described in Exhibit "A". Declarant will pay for the taxes on the real estate until annexed, at which time the Owners will pay all of same according to their Percentage Interest.

5.1.2 With respect to the real estate taxes assessed against the Lots and Units, the respective Owners will be fully obligated to pay the amounts assessed against same.

5.1.3 All other taxes assessed against the real estate or

improvements shall be calculated by the same formula and paid for according to the Percentage Interest.

ARTICLE VI

Utilities and Easements

6.1 Each Owner shall pay for his own utilities, which are separately metered. Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses.

6.2 All public and quasi-public vehicles, including, but not limited to, police, fire and other emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles, shall have the right to enter upon the streets, Common Area and Limited Common Area in the performance of their duties. An easement is also granted to all utilities and their agents for ingress, egress, installation, replacement, repairing, and maintaining of such utilities, including, but not limited to, water, sewers, gas, telephones and electricity on the Land; provided, however, nothing herein shall permit the installation of sewers, electric lines, water lines, or other utilities, except as initially designed and approved by Declarant or as thereafter may be approved by the Board. By virtue of this easement, the electric and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Land and to affix and maintain electric and telephone wires, circuits and conduits on, above, across and under the roofs and exterior walls of the buildings.

ARTICLE VII

Association of Owners

7.1 In order to provide for the maintenance, repair, replacement, administration and operation of the Land, there is created an Association of the Owners of the Lots or Units within Shorewalk I, as well as the Owners of Units within Shorewalk II, to be known as Shorewalk Community, Inc.. Each Owner shall be a member of the Association, but membership shall terminate when such person ceases to be an Owner, and such membership will be transferred to the new Owner.

7.2 The Association shall elect a Board of Directors annually in accordance with and as prescribed by the Bylaws. The Owners shall be entitled to cast one vote per Unit for the election of the Board.

830086338

7.3 The Board shall be the governing body of the Association, representing all of the Owners in providing for the management, maintenance, repair, replacement and upkeep of the Land.

ARTICLE VIII

Maintenance, Decoration, Repair and Replacement

8.1 The Association will be responsible for the maintenance, repair, decoration and replacement of the exterior of each Unit except the glass portions. The Board reserves the exclusive right to determine the outside decor of each Unit inclusive, but not exclusive of, color and paint, and all decor appurtenant to the aesthetics of each individual Unit. Exclusive of those aesthetics that are visible from outside the Units, Owner shall control and reserve the right of decor of his Unit on the inside. Each Owner shall repair any defect occurring in his Unit which, if not repaired, might adversely affect any Unit, Common Area or Limited Common Area. Maintenance, repair, replacement and upkeep of the Common Area and Limited Common Area shall be furnished by the Association as part of the Common Expenses.

ARTICLE IX

Annexation and Automatic Change of Percentage Interest

9.1 As each Phase is developed, Declarant shall record a Supplemental Declaration annexing and adding such Phase to this Declaration and making it a part of the Properties. Declarant reserves the right to annex additional Phases thereof that are not necessarily in numerical order shown on any general plan of development. Such Supplemental Declaration shall contain the following:

9.1.1 A description of the real estate to be annexed.

9.1.2 A description of the Lots or Units described in a manner consistent with this Declaration.

9.1.3 The Percentage Interest of all Units upon annexation, computed in accordance with the formula.

9.2 Each Owner, by acceptance of a deed to a Unit, acknowledges, consents and agrees that the following rights and conditions shall be applicable upon the recording of each Supplemental Declaration.

830086338

9.2.1 The Phase described in each Supplemental Declaration shall be governed in all applicable respects by the provisions of this Declaration.

9.2.2 The Percentage Interest applicable to each Unit shall be automatically reallocated in accordance with the schedule set forth in such Supplemental Declaration. On recording of each Supplemental Declaration, the amount by which the Percentage Interest of a Unit is reduced thereby shall be deemed to release and divest that amount from such Owner and revert to the Declarant, its successors and assigns.

9.2.3 Each deed, mortgage, or other instrument affecting a Unit shall be deemed given subject to the limitation that the Percentage Interest appurtenant to each Unit shall be, upon the recording of each Supplemental Declaration, altered in accordance with the Supplemental Declaration.

9.2.4 The Percentage Interest in the Common Area, Limited Common Area and Recreational Common Area appurtenant to each Unit and held in trust by the Association shall be deemed to include any additional Common Area, Limited Common Area and Recreational Common Area annexed hereby by a Supplemental Declaration, which Supplemental Declaration shall automatically grant and convey to the Owners the appropriate Percentage Interest, and each deed, mortgage, or other instrument affecting a Unit shall be deemed to include such additional Common Area, Limited Common Area and Recreational Common Area and the ownership of any Unit and lien of any mortgage shall automatically include and attach to such additional Common Area, Limited Common Area and Recreational Common Area upon recording of such Supplemental Declaration.

9.2.5 The recording of a Supplemental Declaration shall not alter the amount of the lien for Common Expenses assessed to a Unit in a Phase already a part of the Properties prior to such recording. The lien for the pro rata share of Common Expenses for the Phases annexed upon such recording shall be assessed and paid as provided in the Bylaws.

9.2.6 Each Owner agrees for himself and all those claiming under him, including mortgagees, that any changes in Percentage Interest as set forth in any Supplemental Declaration which is in accordance with the formula expressed herein, shall be deemed to be made by agreement of all Owners.

9.2.7 Each Owner agrees to execute and deliver such documents as are necessary or desirable to accomplish the annexation of the Phases in the Land in accordance with the provisions and intent of this ARTICLE.

830086333

9.2.8 Each Owner, by acceptance of a deed to a Unit, shall thereby appoint Declarant or its nominee as such Owner's attorney-in-fact for the purpose of reallocating, from time to time, the Percentage Interest appurtenant to such Owner's Unit in accordance with the provisions of this ARTICLE. The appointment of Declarant or its nominee as such attorney-in-fact and the granting of such special power to Declarant or its nominee shall be deemed to be coupled with an interest, shall be irrevocable and binding upon the heirs, successors and assigns of such Owner, but shall expire when all of the additional Phases have been annexed, Declarant turns the project over to the Owners, or on January 1, 1988, whichever first occurs.

9.3 In the event Declarant does not elect to annex additional Phases within the Land or any part thereof, as permitted by this ARTICLE, Declarant shall file a Supplemental Declaration which shall permanently remove that part of the Land that has not been annexed from any right to be made a part of the Properties; provided, however, any Phase for which a Supplemental Declaration has not been filed by January 1, 1988, shall be automatically removed from the possibility of becoming a part of the Properties in the manner provided in this Declaration. Upon the filing of such Supplemental Declaration removing a part of the additional Phases from the possibility of becoming a part of the Properties in accordance with this Declaration, the Percentage Interest designated in the Declaration or Supplemental Declaration last filed shall not be altered without the consent of ninety per cent (90%) of all Owners.

ARTICLE X

Assessments

10.1 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.

10.2 Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing calendar year for both Shorewalk I and Shorewalk II 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. It is anticipated that assessments for Owners in Shorewalk II may vary from assessments in Shorewalk I because real property taxes on Common Area and

Limited Common Area are assessed and charged to individual Owners in Shorewalk II, whereas such assessments in Shorewalk I are assessed and paid directly by the Association. Also, certain internal common areas of buildings in Shorewalk II may require different budgeting procedures for maintenance and replacement reserve. Therefore, the Board of Directors shall establish separate budgets for Shorewalk I Owners and Shorewalk II Owners; however, assessments as to each class shall be uniform and in accordance with the Percentage Interest of the Owners in the respective properties. The annual budget shall be submitted to the 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 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 Owners be adjourned until an annual budget is approved at such meeting, either the proposed annual budget or the proposed annual budget as amended.

10.3 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 Owners of Units who are members of the Association. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against each respective Unit (herein called "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 Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owner may elect to pay monthly assessment semi-annually in advance. The Regular Unit Assessment for the year shall become a lien on each separate Unit as of the first day of the month after adoption.

10.3.1 Upon the completion of each Phase of the Properties, the Owners thereof, together with Owners of Phases theretofore turned over to the Association, together with the cost of all appurtenances to such Phases, will thereafter bear the costs of maintenance of such Phases, subject to all warranties as to habitability of the Units, and Declarant will be responsible for such maintenance of those areas or Phases not yet annexed.

10.4 Costs and Attorneys Fees - Default. In a proceedings arising because of failure of an Owner to make any payments

830086338

required or to comply with any provision of this Declaration, the Bylaws or the rules and regulations adopted pursuant thereto, as each may be amended from time to time, the Association shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure. In the event of default of any Owner to pay assessments when due, there shall be a late charge of two per cent (2%) per month from date of default until paid. Default in payment of any monthly regular assessment shall result in the acceleration of payment of monthly assessments for the remainder of the calendar year, which shall immediately become due and payable.

10.5 Maximum Annual Assessment. Until January 1, 1984, the Interim Monthly Assessment shall be Forty-One and 23/100's Dollars (\$41.23). For the ensuing three (3) calendar years, the Board of Directors may increase the assessment to a maximum of Sixty-Two and 42/100's Dollars (\$62.42) in 1984, Seventy-One and 86/100's Dollars (\$71.86) in 1985; and Eighty-Two and 07/100's Dollars (82.07) in 1986, such pro forma assessments being based upon the rate of build-out and the development of amenities as described in Article I, paragraphs 1.9.1, 1.9.2, 1.9.3 and 1.9.4 of this Declaration. Provided, however, assessments may be increased by not to exceed ten per cent (10%) for the years of 1984 through 1987 due to increases in costs of utilities, insurance, taxes and maintenance not anticipated in the pro forma establishment of said assessments.

10.5.1 From and after January 1, 1988, or at such time as the Owners constitute a majority of the Board of Directors, whichever occurs earlier, budgeting and amount of assessments shall be solely determined by such Board provided that the Board shall comply with budgeting and assessment requirements of §30 of the Indiana Horizontal Property Law (I.C. 32-1-6-22) in a comparable manner as this Law applied to Shorewalk II.

10.5.2 From and after January 1st of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual assessment per Unit may be increased above the amount set forth in paragraphs 10.5 and 10.5.1 above of this ARTICLE X by a vote of two-thirds (2/3rds) of the Class A members who are voting in person or by proxy, at a meeting duly called for this purpose.

10.6 Special Assessments. Each of the Owners of Lots or Units shall automatically and mandatorily be members in the Association and entitled to all of the privileges and subject to all of the obligations thereof. Declarant 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 the

Association and of the provisions thereof. Each 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 total development, which assessment will be necessary to provide for maintenance and repair of the Common Area, Limited Common Area and Recreational Common Area, together with necessary insurance and a separately established reserve fund for replacement and repair of capital improvements (including paving, painting, roofing, etc.) of the Units and of the community activities facilities of the Association, and for any other necessary function for such maintenance and operation of the development that is not included in the budget for usual and ordinary expense and replacement reserves.

10.6.1 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 a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

10.6.2 Where special assessments are proposed that affect only the Properties in Shorewalk I, then only those Owners shall be entitled to vote thereon. Accordingly, only Owners in Shorewalk II shall be entitled to vote on special assessments affecting only the properties described in Shorewalk II.

ARTICLE XI

Easements To And From Additional Phases

11.1 In the event all or any part of the additional Phases of the Land are not annexed, Declarant reserves unto himself, his successors and assigns, for the use and benefit of that part of the Land not annexed, the right and easement to enter upon the streets and Common Area to provide ingress and egress to the property not annexed. It is the purpose and intent of the easements herein granted or reserved to provide free and unrestricted use and access across the roadways and sidewalks for the Owners and residents of the additional Phases and the Land, their guests, invitees, and all public and quasi-public vehicles. However, any property that never becomes annexed shall pay its allocable share of maintenance cost and replacement reserves for such roadways and sidewalks calculated on the acreage to be served as compared to the acreage contained in the Phases of Shorewalk I and Shorewalk II.

830086338

11.2 The easements granted and reserved in this ARTICLE shall be easements and covenants running with the land and accruing to the benefit of the additional Phases.

ARTICLE XII

Insurance

12.1 The Owners, through the Association, shall obtain fire and extended coverage insurance insuring the Units in an amount equal to the full replacement cost thereof as determined by a qualified appraiser, in the form of a master casualty policy affording same that in whole or in part constitutes the Units, Common Area and Limited Common Area, and such insurance shall:

12.1.1 Provide that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to the following ARTICLE XIII, and

12.1.2 Contain a "Replacement Cost Endorsement".

12.2 Such insurance coverage shall be for the benefit of each Owner and the Association and, if applicable, the Owner's Mortgagee. The proceeds shall be payable to the Association who shall hold such proceeds as trustee for the individual Owners and Mortgagees as their interests appear. The proceeds shall be used or disbursed only in accordance with the provisions of this ARTICLE XII and ARTICLE XIII of this Declaration, as applicable, and any surety bond or bonds obtained by the Board covering the officers of the Association as provided in the Bylaws shall specifically include protection for any insurance proceeds so received.

12.3 The Association also shall obtain comprehensive public liability insurance in such limits as the Board shall deem appropriate, together with Workmen's Compensation Insurance and other liability insurance, if so deemed necessary or appropriate by the Board. Such insurance shall inure to the benefit of each individual Owner, the Association, the Board, and any Managing Agent or company acting on behalf of the Association. The Owners shall be able to recover losses insured where applicable.

12.4 Each Owner shall have the right to purchase additional insurance he may deem necessary, and each Owner shall be solely responsible for loss or damage to the contents of his own Unit, however caused, including all floor and wall coverings, and fix-

tures and betterments installed by the Owner, and his personal property stored elsewhere on the Land. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk including, but not limited to, living expenses.

12.5 Each wall which is built as a part of the original construction of the Dwelling upon Phase One of the Properties and placed on the dividing line between the Lots shall constitute a party wall to the extent not inconsistent with the provisions of this ARTICLE. The general rules of law of the State of Indiana regarding party walls and liability for property damage due to negligence or willful act or omissions shall apply thereto.

12.5.1 The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

12.5.2 If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice; subject however, to the right of any such Owners to call for a larger contribution from the others under any rule or law regarding liability for negligent or willful acts or omissions.

12.5.3 Notwithstanding any other provisions of this ARTICLE, an Owner, who by his negligent or willful act, causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

12.5.4 The right of any Owner to a contribution from any other Owner under this ARTICLE shall be appurtenant to the Land and shall pass to such Owner's successors in title.

12.5.5 In the event of any dispute arising concerning a party wall, or under the provisions of this ARTICLE, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

839086338

ARTICLE XIII

Casualty and Restoration

13.1 In the event of damage or destruction of the Land by fire or other casualty, the following provisions shall be applicable:

13.1.1 In the event that less than two-thirds (2/3rds) of the Units in any building are destroyed by the occurrence of fire or other casualty, then such Unit or Units shall be promptly repaired and restored. The proceeds of the insurance shall be applied to the cost of such restoration. If the insurance proceeds are not adequate to cover the cost of reconstruction or in the event there are no proceeds, each individual Owner shall have the responsibility for restoring his own Unit at his own expense. The division of such proceeds shall be determined by the Board of the Association, and when so determined in good faith shall be binding upon all Owners and Mortgagees where several Units are located in the same building and are partially destroyed.

13.1.2 In the event that more than two-thirds (2/3rds) of the Units in any building are destroyed by fire or other casualty, then restoration of the Units must be approved within one hundred twenty (120) days from the date of damage or destruction by a majority vote of the Owners. If such approval is not obtained, the property shall be deemed to be owned in common by the Unit Owners; the Percentage Interest in the Properties owned in common which shall appertain to each Unit Owner shall be the Percentage Interest previously owned by such Owner in the Common Area, Limited Common Area and Recreational Common Area and facilities and held in trust by the Association; any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the Percentage Interest of the Unit Owner in the Properties; and the property shall be subject to an action for partition at the suit of any Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the property, if any, shall be considered as one fund and shall be divided among all the Unit Owners in a percentage equal to the Percentage Interest owned by each Owner in the Properties, after first paying out of the respective shares of the Owners, to the extent sufficient for the purpose, all liens on the Percentage Interest in the Properties owned by each Unit Owner.

13.1.3 Restoration, for purposes of subparagraphs 13.1.1 and 13.1.2 above, shall mean construction or rebuilding of the Units to the same condition as they existed immediately prior to the destruction and with a similar type of architecture.

830086338

13.1.4 In the event restoration of Units is necessary, the insurance funds for such restoration shall be disbursed by the Mortgagee, if any, (if it elects to do so), that holds mortgages on fifty-one per cent (51%) of the Units that need to be restored, otherwise by the Association. Such distribution and payment of funds shall be in the manner and in accordance with the procedure normally used when disbursing funds for initial construction. Each insurer shall be notified of this provision by the Owners and each policy of insurance shall comply herewith.

ARTICLE XIV

Sale of Unit by Declarant

14.1 For the purpose of maintaining the residential character of the Properties, and for the protection of the Owners, Declarant specifically reserves the mode and method of the original sale of each Unit until the last Unit in the Properties is sold.

ARTICLE XV

Membership in the Association

15.1 The Land is subject to the covenants and restrictions contained herein. For the purpose of this Declaration, upon the recording of this Declaration and any subsequent amendments and Supplemental Declarations, all the rights and obligations accruing to a Unit shall include, but not be limited to, the obligation to pay the monthly assessments as provided in such Declaration, which monthly assessments are a lien on each Unit, and the necessity and right to become a member of the Association, and to have a vote for each Unit owned.

15.2 The Declarant or Board of Directors reserves the right to construct recreational facilities within the Land, other than those facilities heretofore described, without being compelled to do so. In the event such facilities are to be constructed, those Owners taking title to their respective Unit prior to such decision to so construct recreational facilities shall have the option to participate in the common expense therefor. Those Owners taking title to their respective Unit after such decision may be required by the Declarant or said Board to share in the common expense therefor.

830086338

ARTICLE XVI

Covenants and Restrictions

16.1 The covenants and restrictions applicable to the use and enjoyment of the Units are set forth in the Bylaws of the Association. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by the Owners or by the Association. Present or future Owners or the Association shall be entitled to injunctive relief against any violation or attempted violation of these provisions, but there shall be no right of reversion or forfeiture of title resulting from such violation.

ARTICLE XVII

Amendment of Declaration

17.1 Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

17.1.1 Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered. The amendments to Declaration dealing with the additional Phases and reassignment of Percentage Interest in the respective Phases, however, are not subject to the conditions of this ARTICLE and may be adopted by the Board without notice.

17.1.2 Resolution. A resolution to adopt a proposed amendment may be proposed by the Board or the Owners of at least a majority of the Percentage Vote.

17.1.3 Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly held in accordance with the provisions of the Bylaws.

17.1.4 Amendment. This Declaration may be amended or changed at any time within twenty (20) years following the date of recordation by an instrument recorded in the Office of the Recorder of Marion County, Indiana, signed by ninety per cent (90%) of the then Owners and thereafter, by a similar recorded instrument signed by at least ninety per cent (90%) of such Owners; provided, however, none of the rights of Declarant reserved hereunder may be amended or changed without Declarant's prior written approval. This Declaration shall run with the land shall be binding upon all parties claiming under them for a

period of twenty (20) years from the date of recordation in the Office of the Recorder of Marion County, Indiana, and shall automatically extend for successive periods of ten (10) years each unless, prior to the expiration of any such ten (10) year period, it is amended or change, in whole or in part, as hereina-bove provided. Invalidation of any of the covenants, conditions and restrictions of this Declaration, by judgment or decree, shall in no way affect any of the other provisions hereof, but the same shall remain in full force and effect.

17.1.5 Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the Office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

17.2 Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Units shall be subject to and shall comply with the provisions of this Declaration and the Bylaws appended hereto, and the rules and regulations as adopted by the Board as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, any Supplemental Declaration, the Bylaws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Unit or the Land as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. Each Owner agrees to execute and deliver such other documents, if any, as may be necessary or desirable to comply with the provisions of this Declaration as it may be amended from time to time. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Unit or Units or any part of the Land in any manner shall be subject to the Declaration, the Bylaws, and the rules and regulations applicable thereto as each may be amended from time to time.

ARTICLE XVIII

Mortgagees' Rights

18.1 Any right of first refusal now or hereafter contained in this Declaration or the Bylaws shall not impair the rights of any first mortgagee to:

18.1.1 Foreclose or take title to a Unit pursuant to the

830086338

remedies provided in the mortgage, or

18.1.2 Accept a deed or assignment in lieu of foreclosure in the event of default by the Owner, or

18.1.3 Sell or lease a Unit acquired by such mortgagee.

18.2 Notwithstanding any other provisions in this Declaration to the contrary, unless at least seventy-five per cent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), or the Owners, other than the Declarant, or any other sponsor, developer or builder, of the Units have given their prior written approval, the Association shall not:

18.2.1 By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Land, Common Area, Limited Common Area, Recreational Common Area, or improvements located thereon which are owned or controlled directly or indirectly by the Association for the benefit of the Units. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Land by the Association shall not be deemed a transfer within the meaning of this clause.

18.2.2 Change the method of determining the obligations, assessments, dues or other charges which may be levied against a Unit or Owner.

18.2.3 By act or omission, change, waive or abandon any scheme or regulation or enforcement thereof pertaining to the architectural design or exterior appearance of the Units, the exterior maintenance of the Units, the maintenance of party walls or common fences, driveways or the upkeep of lawns and plantings on the Land.

18.2.4 Fail to maintain fire and extended coverage insurance on insurable common property on current replacement costs basis in any amount not less than one hundred per cent (100%) of the insurable value (based on current replacement cost).

18.2.5 Use hazard insurance proceeds for losses to any common property for other than the repair, replacement or reconstruction of such improvements.

18.3 Rights of Mortgage Purchaser. In the event Federal Home Loan Mortgage Corp., or other purchaser of a mortgage of any Unit in the Properties should request or require it, Declarant or Board may fully satisfy such requirements and the right to act for and on behalf of such Owners with regard to same is hereby conferred.

830086338

ARTICLE XIX

Negligence

19.1 Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents, or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Association. An Owner shall pay the amount of any increase in insurance premiums occasioned by his use, misuse, occupancy, or abandonment of his Unit or its appurtenances or of the Common Area or Limited Common Area.

ARTICLE XX

Waiver

20.1 No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Area, Limited Common Area or Recreational Common Area or by abandonment of his Unit. Nor does the Association waive the right to place a lien on the Unit and foreclose same by failing to do so when payment is not timely made of the Common Expenses by the Owner when due.

ARTICLE XXI

Severability Clause

21.1 The invalidity of any covenant, restriction, condition, limitation or other provision of this Declaration or the Bylaws filed herewith shall not impair or affect in any manner the validity, enforceability, or affect the rest of this Declaration or the attached Bylaws.

IN WITNESS WHEREOF, this Declaration of Covenants, Conditions and Restrictions of Shorewalk I has been executed by Declarant the day and year hereinbelow set forth.

RAMSWOOD DEVELOPMENT CORPORATION

By:


D. Eugene Rubeck, President

Attest:


JANE M. BURKE

Secretary

STATE OF INDIANA)
) SS:
COUNTY OF Marion)

Before me, a Notary Public in and for said County and State, personally appeared RAMSWOOD DEVELOPMENT CORPORATION, an Indiana corporation, by D. Eugene Rubeck and James M. Beuker, its President and Secretary, respectively, who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions of Shorewalk I and who, having been duly sworn, stated that the representations therein contained are true.

Witness my hand and Notarial Seal this 17 day of November 1983.

Patricia D. Church
PATRICIA D. CHURCH, Notary Public
Residing in Marion County, IN.

My commission expires:

9-20-87

Prepared by:
William F. LeMond
Attorney at Law
600 Union Federal Building
Indianapolis, Indiana 46204
(317) 635-4500

code RAMS21-32

830086338

SHOREWALK I
LEGAL DESCRIPTION

A PART OF THE SOUTHEAST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 17 NORTH, RANGE 5 EAST OF THE SECOND PRINCIPAL MERIDIAN IN MARION COUNTY, INDIANA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER SECTION; THENCE NORTH 00° 08' 44" EAST ALONG THE EAST LINE THEREOF 1307.23 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 89° 20' 46" WEST ALONG THE NORTH LINE OF SAID QUARTER-QUARTER SECTION 1122.97 FEET; THENCE NORTH 00° 08' 44" EAST PARALLEL WITH THE EAST LINE THEREOF 18.84 FEET TO THE CENTERLINE OF FOX ROAD AS IT NOW EXISTS, SAID POINT BEING THE TRUE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE CONTINUING NORTH 00° 08' 44" EAST PARALLEL WITH SAID EAST LINE 855.36 FEET; THENCE SOUTH 89° 55' 24" WEST 748.00 FEET; THENCE NORTH 00° 17' 35" WEST 467.02 FEET; THENCE NORTH 89° 00' 40" WEST 448.52 FEET; THENCE SOUTH 45° 59' 20" WEST 107.48 FEET; THENCE NORTH 89° 00' 40" WEST 1038 FEET, MORE OR LESS, TO A POINT ON THE NORTHEASTERN SHORE LINE OF GEIST RESERVOIR AS ESTABLISHED WHEN SAID RESERVOIR IS FULL (WITH THE WATER LEVEL THEREOF BEING AT AN ELEVATION OF 785.00 FEET ABOVE MEAN SEA LEVEL); THENCE GENERALLY SOUTHEASTERLY ALONG SAID MEANDERING SHORE LINE 1095 FEET, MORE OR LESS, TO A POINT WHICH IS 2549.63 FEET WEST OF (AS MEASURED ALONG SAID NORTH LINE) AND 807.54 FEET NORTH OF (AS MEASURED PERPENDICULAR TO SAID NORTH LINE) THE SOUTHEAST CORNER OF THE NORTH HALF OF SAID SOUTHEAST QUARTER SECTION; THENCE SOUTH 68° 36' 37" EAST 88.60 FEET; THENCE SOUTH 44° 24' 18" EAST 257.82 FEET; THENCE SOUTH 32° 36' 34" EAST 113.36 FEET; THENCE SOUTH 51° 12' 56" EAST 71.84 FEET; THENCE SOUTH 87° 54' 35" EAST 175.69 FEET; THENCE SOUTH 35° 23' 57" EAST 335.65 FEET; THENCE SOUTH 00° 47' 05" WEST 73.01 FEET; THENCE SOUTH 33° 41' 24" WEST 46.87 FEET; THENCE SOUTH 89° 24' 05" WEST 63.77 FEET; THENCE SOUTH 29° 28' 33" WEST 45.18 FEET; THENCE SOUTH 02° 07' 16" EAST 27.02 FEET TO THE AFORESAID CENTERLINE OF FOX ROAD, THE NEXT THREE (3) COURSES BEING ALONG SAID CENTERLINE: THENCE NORTH 89° 24' 05" EAST 347.35 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 06° 05' 21", THE RADIUS POINT OF SAID CURVE BEING NORTH 00° 35' 55" WEST 2256.20 FEET FROM SAID POINT; THENCE EASTERLY ALONG SAID CURVE 239.77 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING NORTH 06° 41' 15" WEST 2256.20 FEET; THENCE NORTH 83° 18' 45" EAST 212.77 FEET TO THE POINT OF BEGINNING, CONTAINING 33.0 ACRES, MORE OR LESS; SUBJECT TO HIGHWAYS, RIGHTS-OF-WAYS AND EASEMENTS OF RECORD, AND BEING ALSO SUBJECT TO THE FOLLOWING EXCEPTION.

EXCEPTION

836086338

A PART OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 17 NORTH, RANGE 5 EAST OF THE SECOND PRINCIPAL MERIDIAN IN MARION COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER SECTION; THENCE NORTH 00° 08' 44" EAST ALONG THE EAST LINE THEREOF 1307.23 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 89° 20' 46" WEST ALONG THE NORTH LINE OF SAID QUARTER-QUARTER SECTION 1122.97 FEET; THENCE NORTH 00° 08' 44" EAST

PARALLEL WITH THE EAST LINE THEREOF 874.20 FEET; THENCE SOUTH 89° 55' 24" WEST 748.00 FEET; THENCE SOUTH 00° 17' 35" EAST 167.16 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SHOREWALK DRIVE; THENCE SOUTH 55° 40' 08" WEST 52.98 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID SHOREWALK DRIVE AND THE TRUE POINT OF BEGINNING OF THE HEREIN DESCRIBED EXCEPTION, SAID POINT BEING ALSO ON A NON-TANGENT CURVE TO THE RIGHT AND HAVING A CENTRAL ANGLE OF 32° 51' 48", THE RADIUS POINT OF SAID CURVE BEING NORTH 37° 47' 18", EAST 310.00 FEET FROM SAID POINT, THE NEXT FIVE (5) COURSES BEING ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE; THENCE NORTHWESTERLY ALONG SAID CURVE 177.81 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING NORTH 70° 39' 05" EAST 310.00 FEET FROM SAID POINT; THENCE NORTH 19° 20' 55" WEST 100.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 45° 02' 51", THE RADIUS POINT OF SAID CURVE BEING SOUTH 70° 39' 05" WEST 165.00 FEET FROM SAID POINT; THENCE NORTHWESTERLY ALONG SAID CURVE 129.73 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 70° 42' 17", THE RADIUS POINTS OF SAID COMPOUND CURVE BEING SOUTH 25° 36' 14" WEST 165.00 FEET AND 50.00 FEET RESPECTIVELY FROM SAID POINT; THENCE WESTERLY ALONG SAID CURVE 61.70 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT AND HAVING A CENTRAL ANGLE OF 82° 14' 18", THE RADIUS POINTS OF SAID REVERSE CURVE BEING SOUTH 45° 06' 03" EAST 50.00 FEET AND NORTH 45° 06' 03" WEST 50.00 FEET, RESPECTIVELY, FROM SAID POINT; THENCE WESTERLY ALONG SAID REVERSE CURVE 71.77 FEET TO A POINT, THE RADIUS POINT OF SAID CURVE BEING NORTH 37° 08' 15" EAST 50.00 FEET FROM SAID POINT; THENCE BEARING SOUTH 37° 08' 15" WEST 71.53 FEET; THENCE SOUTH 65° 30' 00" WEST 49.93 FEET; THENCE SOUTH 35° 30' 53" EAST 373.89 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 49° 20' 33", THE RADIUS POINT OF SAID CURVE BEING NORTH 54° 29' 07" EAST 65.00 FEET FROM SAID POINT; THENCE SOUTHEASTERLY ALONG SAID CURVE 55.98 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING NORTH 05° 08' 34" EAST 65.00 FEET FROM SAID POINT; THENCE SOUTH 84° 51' 26" EAST 40.63 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 59° 32' 27", THE RADIUS POINT OF SAID CURVE BEING NORTH 05° 08' 34" EAST 95.00 FEET FROM SAID POINT; THENCE NORTHEASTERLY ALONG SAID CURVE 98.72 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING NORTH 54° 23' 53" WEST 95.00 FEET FROM SAID POINT; THENCE NORTH 35° 36' 07" EAST 70.07 FEET TO THE POINT OF BEGINNING, SAID EXCEPTION CONTAINING 2.242 ACRES.

ALSO EXCEPTING A PART OF THE SOUTHEAST QUARTER AND THE SOUTHWEST QUARTER OF SAID SECTION 21, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

830086338

COMMENCING AT THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER SECTION; THENCE NORTH 00° 08' 44" EAST ALONG THE EAST LINE THEREOF 1307.23 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 89° 20' 46" WEST ALONG THE NORTH LINE OF SAID QUARTER-QUARTER SECTION 1122.97 FEET; THENCE NORTH 00° 08' 44" EAST PARALLEL WITH THE EAST LINE THEREOF 874.20 FEET; THENCE SOUTH 89° 55' 24" WEST 748.00 FEET; THENCE NORTH 00° 17' 35" WEST 467.02 FEET; THENCE NORTH 89° 00' 40" WEST 448.52 FEET; THENCE SOUTH 45° 59' 20" WEST 107.48 FEET; THENCE NORTH 89° 00' 40" WEST 536.00 FEET TO THE TRUE POINT OF BEGINNING OF THE HEREIN DESCRIBED EXCEPTION; THENCE CONTINUING NORTH 89° 00' 40" WEST 502 FEET, MORE OR LESS, TO A POINT ON THE NORTHEASTERN SHORE LINE OF GEIST RESERVOIR AS ESTABLISHED WHEN SAID RESERVOIR IS FULL (WITH THE WATER LEVEL THEREOF BEING AT AN ELEVATION OF 785.00 FEET ABOVE MEAN SEA LEVEL); THENCE GENERALLY SOUTHEASTERLY ALONG SAID MEANDERING SHORE LINE 1095 FEET, MORE OR LESS, TO A POINT WHICH IS 2549.63 FEET WEST OF (AS MEASURED ALONG SAID NORTH LINE) AND 807.54 FEET NORTH OF (AS MEASURED PERPENDICULAR TO SAID NORTH LINE) THE SOUTHEAST CORNER OF THE NORTH HALF OF SAID SOUTHEAST QUARTER SECTION; THENCE SOUTH 68° 36' 37" EAST 34.60 FEET; THENCE NORTH 43° 00' 00" EAST 125.00 FEET; THENCE NORTH 11°

37' 54" EAST 207.36 FEET; THENCE NORTH 76° 55' 55" WEST 211.94 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 22° 00' 00", THE RADIUS POINT OF SAID CURVE BEING SOUTH 13° 04' 05" WEST 115.00 FEET FROM SAID POINT; THENCE WESTERLY ALONG SAID CURVE 44.16 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 29° 21' 44", THE RADIUS POINTS OF SAID COMPOUND CURVE BEING SOUTH 08° 55' 55" EAST 115.00 FEET AND 45.00 FEET, RESPECTIVELY, FROM SAID POINT; THENCE SOUTHWESTERLY ALONG SAID CURVE 23.06 FEET TO A POINT, THE RADIUS POINT OF SAID CURVE BEING SOUTH 38° 17' 39" EAST 45.00 FEET FROM SAID POINT; THENCE BEARING NORTH 64° 40' 55" WEST 92.49 FEET; THENCE NORTH 58° 10' 55" WEST 116.00 FEET; THENCE NORTH 49° 25' 55" WEST 105.07 FEET TO THE POINT OF BEGINNING, SAID EXCEPTION CONTAINING 5.43 ACRES, MORE OR LESS.

THE TOTAL LAND AREA OF SHOREWALK I, AFTER SAID EXCEPTIONS, BEING 25.33 ACRES, MORE OR LESS.

RMHD-9X
11/8/83

830086338

I, THE UNDERSIGNED, HEREBY CERTIFY THAT THE WITHIN PLAT IS TRUE AND CORRECT AND REPRESENTS A PART OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 17 NORTH, RANGE 5 EAST OF THE SECOND PRINCIPAL MERIDIAN, IN MARION COUNTY, INDIANA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER SECTION; THENCE NORTH 00° 08' 44" EAST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER 1307.23 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 89° 20' 46" WEST ALONG THE NORTH LINE OF SAID QUARTER-QUARTER SECTION 1122.97 FEET; THENCE NORTH 00° 08' 44" EAST PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST QUARTER 54.09 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF FOX ROAD; THENCE SOUTH 83° 18' 45" WEST ALONG SAID RIGHT-OF-WAY LINE 216.97 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT AND HAVING A CENTRAL ANGLE OF 05° 53' 44", THE RADIUS POINT OF SAID CURVE BEING NORTH 06° 41' 15" WEST 2221.20 FEET FROM SAID POINT; THENCE WESTERLY ALONG SAID CURVE 228.55 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SHOREWALK DRIVE, THE NEXT NINE (9) COURSES BEING ALONG SAID RIGHT-OF-WAY LINE; THENCE NORTH 00° 35' 55" WEST 54.99 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 08° 00' 00", THE RADIUS POINT OF SAID CURVE BEING SOUTH 89° 24' 05" WEST 235.00 FEET FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 32.81 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING SOUTH 81° 24' 05" WEST 235.00 FEET FROM SAID POINT; THENCE NORTH 08° 35' 55" WEST 72.00 FEET; THENCE SOUTH 81° 24' 05" WEST 10.00 FEET; THENCE NORTH 08° 35' 55" WEST 48.26 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT AND HAVING A CENTRAL ANGLE OF 05° 00' 00", THE RADIUS POINT OF SAID CURVE BEING NORTH 81° 24' 05" EAST 375.00 FEET FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 32.72 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING NORTH 86° 24' 05" EAST 375.00 FEET FROM SAID POINT; THENCE NORTH 03° 35' 55" WEST 136.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 50° 45' 00", THE RADIUS POINT OF SAID CURVE BEING SOUTH 86° 24' 05" WEST 295.00 FEET FROM SAID POINT; THENCE NORTHERLY AND NORTHWESTERLY ALONG SAID CURVE 261.30 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING SOUTH 35° 39' 05" WEST 295.00 FEET FROM SAID POINT; THENCE NORTH 54° 20' 55" WEST 167.42 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE LEAVING THE RIGHT-OF-WAY LINE OF SHOREWALK DRIVE, WEST 17.78 FEET; THENCE SOUTH 43° 04' 05" WEST 44.07 FEET TO A POINT ON A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 23° 19' 21", THE RADIUS POINT OF SAID CURVE BEING SOUTH 36° 23' 26" WEST 215.00 FEET FROM SAID POINT, SAID POINT ALSO BEING ON THE NORTHERLY RIGHT-OF-WAY LINE OF SHOREWALK DRIVE, THE NEXT THREE (3) COURSES BEING ALONG SAID RIGHT-OF-WAY LINE; THENCE SOUTHWESTERLY AND WESTERLY ALONG SAID CURVE 87.52 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING SOUTH 13° 04' 05" WEST 215.00 FEET; THENCE NORTH 76° 55' 55" WEST 60.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 90° 00' 00", THE RADIUS POINT OF SAID CURVE BEING SOUTH 13° 04' 05" WEST 50.00 FEET FROM SAID POINT; THENCE WESTERLY ALONG SAID CURVE 78.54 FEET TO A POINT THEREON, THE RADIUS POINT OF SAID CURVE BEING SOUTH 76° 55' 55" EAST 50.00 FEET FROM SAID POINT; THENCE NORTH 76° 55' 55" WEST 130.00 FEET; THENCE SOUTH 11° 37' 54" WEST 207.36 FEET; THENCE SOUTH 43° 00' 00" WEST 125.00 FEET TO A POINT ON THE NORTHEASTERN SHORE LINE OF CRIST RESERVOIR, SAID POINT BEING AT THE ELEVATION OF 785.00 FEET ABOVE MEAN SEA LEVEL, THE NEXT FIVE (5) COURSES BEING ALONG SAID SHORE LINE (785.00 CONTOUR LINE); THENCE SOUTH 68° 36' 37" EAST 54.00 FEET; THENCE SOUTH 44° 24' 18" EAST 257.82 FEET; THENCE SOUTH 32° 36' 34" EAST 113.36 FEET; THENCE SOUTH 51° 12' 56" EAST 71.84 FEET; THENCE SOUTH 87° 54' 35" EAST 175.69 FEET; THENCE NORTH 45° 40' 17" EAST 104.54 FEET; THENCE SOUTH 54° 20' 55" EAST 64.00 FEET; THENCE NORTH 35° 39' 05" EAST 152.00 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SHOREWALK DRIVE; THENCE ALONG SAID RIGHT-OF-WAY LINE NORTH 54° 20' 55" WEST 141.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT AND HAVING A CENTRAL ANGLE OF 02° 08' 12", THE RADIUS POINT OF SAID CURVE BEING NORTH 35° 39' 05" EAST 310.00 FEET FROM SAID POINT; THENCE NORTHWESTERLY ALONG SAID CURVE 11.56 FEET TO A POINT THEREON, THE RADIUS POINT OF SAID CURVE BEING NORTH 37° 47' 17" EAST 310.00 FEET FROM SAID POINT; THENCE NORTH 55° 40' 08" EAST 52.98 FEET TO THE POINT OF BEGINNING. CONTAINING 4.456 ACRES AFTER THE EXCEPTION OF THE FOLLOWING DESCRIBED TRACT:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER SECTION; THENCE NORTH 00° 08' 44" EAST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER 1307.23 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 89° 20' 46" WEST ALONG THE NORTH LINE OF SAID QUARTER-QUARTER SECTION 1122.97 FEET; THENCE NORTH 00° 08' 44" EAST 54.09 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF FOX ROAD; THENCE SOUTH 83° 18' 45" WEST ALONG SAID RIGHT-OF-WAY LINE 216.97 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT AND HAVING A CENTRAL ANGLE OF 05° 53' 44", THE RADIUS POINT OF SAID CURVE BEING NORTH 06° 41' 15" WEST 2221.20 FEET FROM SAID POINT; THENCE WESTERLY ALONG SAID CURVE 228.55 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SHOREWALK DRIVE, THE NEXT NINE (9) COURSES BEING ALONG SAID RIGHT-OF-WAY LINE; THENCE NORTH 00° 35' 55" WEST 54.99 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 08° 00' 00", THE RADIUS POINT OF SAID CURVE BEING SOUTH 89° 24' 05" WEST 235.00 FEET FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 32.81 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING SOUTH 81° 24' 05" WEST 235.00 FEET FROM SAID POINT; THENCE NORTH 08° 35' 55" WEST 72.00 FEET; THENCE SOUTH 81° 24' 05" WEST 10.00 FEET; THENCE NORTH 08° 35' 55" WEST 48.26 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT AND HAVING A CENTRAL ANGLE OF 05° 00' 00", THE RADIUS POINT OF SAID CURVE BEING NORTH 81° 24' 05" EAST 375.00 FEET FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 32.72 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING NORTH 86° 24' 05" EAST 375.00 FEET FROM SAID POINT; THENCE NORTH 03° 35' 55" WEST 136.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 50° 45' 00", THE RADIUS POINT OF SAID CURVE BEING SOUTH 86° 24' 05" WEST 295.00 FEET FROM SAID POINT; THENCE NORTHERLY AND NORTHWESTERLY ALONG SAID CURVE 261.30 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING SOUTH 35° 39' 05" WEST 295.00 FEET FROM SAID POINT; THENCE NORTH 54° 20' 55" WEST 167.42 FEET TO THE POINT OF BEGINNING OF THE SAID EXCEPTION; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE NORTH 54° 20' 55" WEST 5.98 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT AND HAVING A CENTRAL ANGLE OF 35° 00' 00", THE RADIUS POINT OF SAID CURVE BEING NORTH 35° 39' 05" EAST 260.00 FEET FROM SAID POINT; THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID CURVE 158.83 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING NORTH 70° 39' 05" EAST 260.00 FEET FROM SAID POINT; THENCE NORTH 19° 20' 55" WEST 100.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 57° 35' 00", THE RADIUS POINT OF SAID CURVE BEING NORTH 70° 39' 05" WEST 215.00 FEET FROM SAID POINT; THENCE NORTHERLY AND NORTHWESTERLY ALONG SAID CURVE 216.08 FEET TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING SOUTH 13° 04' 05" WEST 215.00 FEET FROM SAID POINT; THENCE NORTH 76° 55' 55" WEST 60.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 155° 55' 50", THE RADIUS POINT OF SAID CURVE BEING SOUTH 13° 04' 05" WEST 50.00 FEET FROM SAID POINT; THENCE NORTHWESTERLY AND SOUTHERLY ALONG SAID CURVE 136.08 FEET TO A POINT, THE RADIUS POINT OF SAID CURVE BEING NORTH 37° 08' 15" EAST 5000 FEET FROM SAID POINT; THENCE LEAVING SAID RIGHT-OF-WAY OF SHOREWALK DRIVE AND BEARING SOUTH 37° 08' 15" WEST 71.53 FEET; THENCE SOUTH 65° 30' 00" WEST 49.93 FEET; THENCE SOUTH 35° 30' 53" EAST 373.89 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND HAVING A CENTRAL ANGLE OF 49° 20' 33", THE RADIUS POINT OF SAID CURVE BEING NORTH 54° 29' 07" EAST 65.00 FEET FROM SAID POINT; THENCE SOUTHEASTERLY AND EASTERLY 55.98 FEET ALONG SAID CURVE TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING NORTH 05° 08' 34" EAST 65.00 FEET FROM SAID POINT; THENCE SOUTH 84° 51' 26" EAST 40.63 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 59° 32' 27", THE RADIUS POINT OF SAID CURVE BEING NORTH 05° 08' 34" EAST 95.00 FEET FROM SAID POINT; THENCE EASTERLY 98.72 FEET ALONG SAID CURVE TO THE POINT OF TANGENCY THEREOF, THE RADIUS POINT OF SAID CURVE BEING NORTH 54° 23' 53" WEST 95.00 FEET FROM SAID POINT; THENCE NORTH 35° 36' 07" EAST 70.07 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SHOREWALK DRIVE; THENCE NORTH 55° 40' 08" EAST 52.98 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SHOREWALK DRIVE AND THE POINT OF BEGINNING, SAID EXCEPTION CONTAINING 2.982 ACRES.

WITNESS MY HAND AND SEAL THIS 14th DAY OF JULY, 1983.


NORMAN H. HISELMAN, R.L.S. #80461, INDIANA

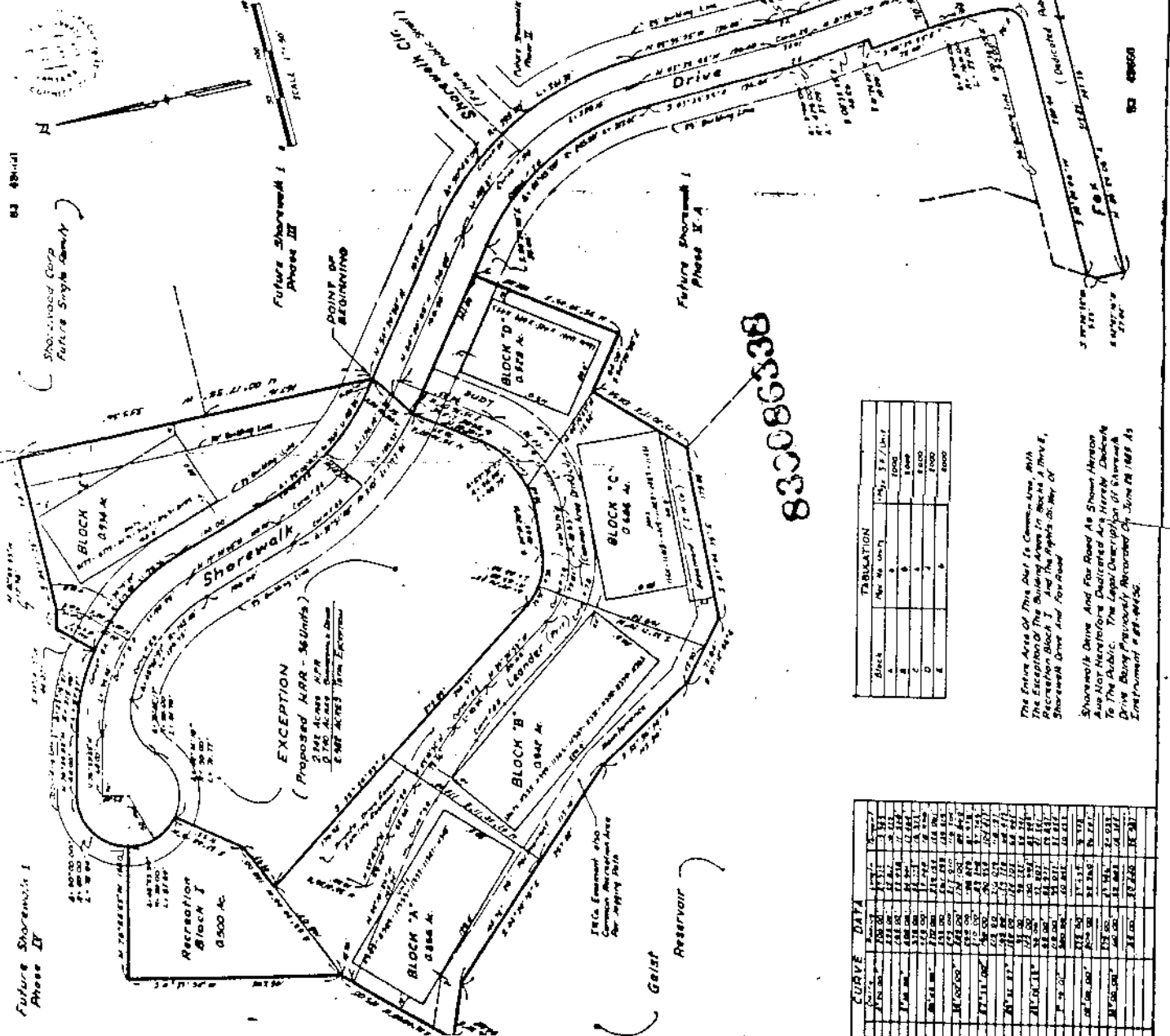


830086338

SHOREWALK I - PHASE I CONDITIONAL FINAL PLAT

THIS PLAT IS A CONDITIONAL FINAL PLAT FOR THE SHOREWALK I - PHASE I PROJECT, AS SHOWN ON THE ATTACHED MAP. THE PROJECT IS A DEVELOPMENT OF A SHOREWALK DRIVE AND ADJACENT LOTS, INCLUDING RECREATION BLOCK I AND BLOCKS A, B, C, AND D. THE PROJECT IS SUBJECT TO THE APPROVAL OF THE BOARD OF SUPERVISORS AND THE COUNTY ENGINEER. THE PLAT IS CONDITIONAL UPON THE COMPLETION OF THE SHOREWALK DRIVE AND THE INSTALLATION OF THE NECESSARY UTILITY LINES AND STRUCTURES. THE PROJECT IS SUBJECT TO THE APPLICABLE ZONING ORDINANCES AND THE SUBDIVISION MAP ACT. THE PLAT IS SUBJECT TO THE APPROVAL OF THE BOARD OF SUPERVISORS AND THE COUNTY ENGINEER. THE PLAT IS CONDITIONAL UPON THE COMPLETION OF THE SHOREWALK DRIVE AND THE INSTALLATION OF THE NECESSARY UTILITY LINES AND STRUCTURES. THE PROJECT IS SUBJECT TO THE APPLICABLE ZONING ORDINANCES AND THE SUBDIVISION MAP ACT.

June 19 83
V. H. DUNN RECORDED
B. FILE 3-9-B5



830086338

Block	Area (Ac.)	Area (Sq. Ft.)
A	0.828	35,712
B	0.847	36,712
C	0.846	36,712
D	0.822	35,712
E	0.500	21,780

The Entire Area of This Plat is Common Area with the Exception of the Building Area in Block A, Block B, Block C, Block D, and the Right-of-Way of Shorewalk Drive and Fore Road.

Shorewalk Drive and Fore Road as Shown Hereon are Not Hereinfore Dedicated Any Hereby Deeded to the Public. The Legal Description of Shorewalk Drive and Fore Road as Shown Hereon is as Set forth in the Instrument 888-8888.

CURVE DATA	Stationing	Radius (ft.)	Chord (ft.)	Angle (Deg.)	Area (Sq. Ft.)
1	1+00.00	100.00	100.00	90.00	7,854.00
2	2+00.00	100.00	100.00	90.00	7,854.00
3	3+00.00	100.00	100.00	90.00	7,854.00
4	4+00.00	100.00	100.00	90.00	7,854.00
5	5+00.00	100.00	100.00	90.00	7,854.00
6	6+00.00	100.00	100.00	90.00	7,854.00
7	7+00.00	100.00	100.00	90.00	7,854.00
8	8+00.00	100.00	100.00	90.00	7,854.00
9	9+00.00	100.00	100.00	90.00	7,854.00
10	10+00.00	100.00	100.00	90.00	7,854.00

FILED

JUN 19 1983
COUNTY CLERK
SANTA CLARA COUNTY, CALIF.

83 08633

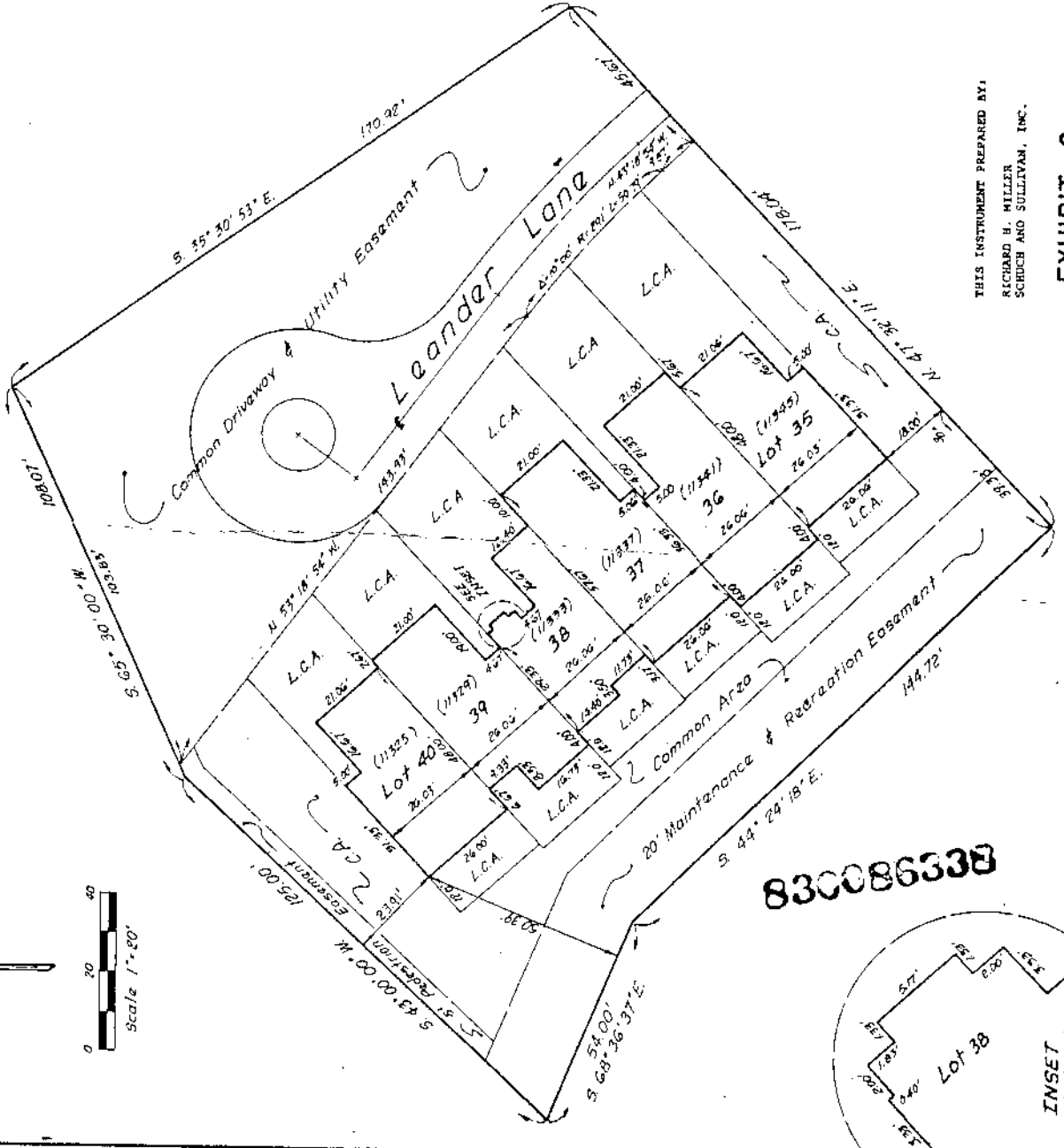
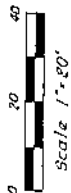
Sheet 1 of 2

SHOREWALK I, PHASE 1, BLOCK "A"

FINAL PLAT

BUILDING 7

83 00 86339



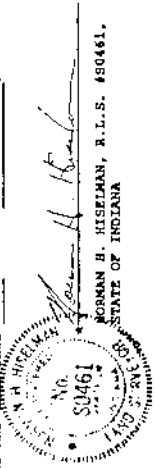
830086339

THIS INSTRUMENT PREPARED BY:
 RICHARD H. MILLER
 SCHUCH AND SULLIVAN, INC.

EXHIBIT C

I, THE UNDERSIGNED HEREBY CERTIFY THAT THE WITHIN PLAT IS TRUE AND CORRECT AND REPRESENTS A SURVEY MADE UNDER MY DIRECT SUPERVISION AND CONTROL DURING NOVEMBER 1983.

WITNESS MY HAND AND SEAL THIS 22 DAY OF November, 1983.



THIS "FINAL PLAT" IS A PORTION OF THE "CONDITIONAL FINAL PLAT" OF SHOREWALK I, PHASE 1, AS RECORDED ON JULY 15, 1983 AS INSTRUMENT 883-49660 AN EXCEPTS THE AS BUILT LOCATION OF BUILDING 7, AND THE SUBDIVISION OF LOTS (UNITS) THEREIN.

THE ENTIRE AREA OF THIS PLAT IS COMMON AREA WITH THE EXCEPTION OF LOTS 35 THROUGH 40 AND AREAS DENOTED AS L.C.A.

L.C.A. DENOTES LIMITED COMMON AREA AND IS RESERVED FOR THE EXCLUSIVE USE AND ENJOYMENT OF THE INDIVIDUAL LOT (UNIT) ATTACHED DIRECTLY THERETO. THE LIMITS OF THE LIMITED COMMON AREA SHOWN HEREON, WHEN NOT DIMENSIONED, EXTEND TO THE FULL WIDTH OF THE LOT (UNIT) FROM THE FACE OF THE STRUCTURE, OUTWARD TO THE COMMON DRIVEWAY AND UTILITY EASEMENT.

DIMENSIONS SHOWN TO AND AROUND THE PERIMETER OF THE BUILDING ARE TAKEN TO THE OUTSIDE EDGE OF THE CONCRETE BLOCK FOUNDATION. DIMENSIONS BETWEEN LOTS (UNITS) ARE TO THE CENTER OF COMMON (PARTY) WALLS.

THE UNDERSIGNED, RAMSWOOD DEVELOPMENT CORPORATION, AN INDIANA CORPORATION, BY D. EUGENE RUBECK, ITS PRESIDENT, BEING THE OWNER OF THE REALTY SHOWN HEREON, DOES HEREBY LAYOFF, PLAT AND SUBDIVIDE THE SAME INTO LOTS, COMMON AREAS, LIMITED COMMON AREAS, RECREATIONAL COMMON AREAS, WALKWAYS, AND OTHER FACILITIES FOR THE BENEFICIAL USE AND ENJOYMENT THEREOF. SUBJECT TO THE COVENANTS AND RESTRICTIONS FOR SHOREWALK I, PHASE 1, RECORDED ON JULY 15th, 1983 IN INSTRUMENT 883-49660 AND AMENDED ON JULY 19th, 1983 IN INSTRUMENT 883-54451.

IN WITNESS WHEREOF, DECLARANT HAS CAUSED THIS INSTRUMENT TO BE EXECUTED THIS 22nd DAY OF November, 1983.

RAMSWOOD DEVELOPMENT CORPORATION

(SEAL) ATTEST:
 BY: *[Signature]*
 D. EUGENE RUBECK, PRESIDENT

STATE OF INDIANA }
 COUNTY OF MONROE }

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, PERSONALLY APPEARED D. EUGENE RUBECK, THE PRESIDENT OF RAMSWOOD DEVELOPMENT CORP., WHO ACKNOWLEDGED EXECUTION OF THE FOREGOING INSTRUMENT FOR AND ON BEHALF OF SAID DECLARANT, AND WHO, HAVING BEEN DULY SWORN, STATED THAT THE REPRESENTATIONS THEREIN CONTAINED ARE TRUE.

WITNESS MY HAND AND NOTARIAL SEAL THIS 22nd DAY OF November, 1983.

[Signature]
 NOTARY PUBLIC



MY COMMISSION EXPIRES:
 11-21-1987

INSET
 Scale 1/4"=10'

BYLAWS
OF
SHOREWALK COMMUNITY, INC.
A NOT-FOR-PROFIT INDIANA CORPORATION

ARTICLE I

Identification and Applicability

1.1 Identification and Adoption. These Bylaws are adopted simultaneously with the execution of a certain Declaration creating the SHOREWALK II Horizontal Property Regime, Phase One, and the Declaration of Covenants, Conditions and Restrictions of SHOREWALK I, to which these Bylaws are attached and made a part thereof. The Declarations are incorporated herein by reference and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these Bylaws. The definitions and terms as defined and used in the Declarations shall have the same meaning in these Bylaws and reference is specifically made to ARTICLE I of the Declarations containing definitions of terms. The provisions of these Bylaws shall apply to the property and the administration and conduct of the affairs of the Association.

1.2 Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Unit or any part of the Land shall be subject to the rules, restrictions, terms and conditions set forth in the Declarations, these Bylaws, and, as to SHOREWALK II, the Indiana Horizontal Property Law ("Law").

ARTICLE II

Meetings of Association

2.1 Purpose of Meetings. At least annually and at such other times as may be necessary, the meetings of the Owners of SHOREWALK I and SHOREWALK II (hereinafter collectively called "Owners") shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration and these Bylaws.

830086333

2.2 Annual Meeting. The annual meeting of the members of the Association shall be held on the second Tuesday of February of each calendar year. The first annual meeting shall not be held until the second Tuesday in February, 1984, or such earlier date as determined by Declarant. At the annual meeting, the Owners shall elect the Board of Directors of the Association in accordance with the provision of these Bylaws and transact such other business as may properly come before the meeting.

2.3 Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of the Owners who have not less than a voting majority. 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.

2.4 Notice and Place of Meeting. All meetings of the members of the Association shall be held at designated facilities, located in Marion County, Indiana, as may be designated by the Board of Directors. 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 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 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.

2.5 Voting.

2.5.1 Number of Votes. Each Owner of a Unit in Shorewalk I and Shorewalk II shall be a member, and shall be entitled to one vote per Unit.

2.5.2 Multiple Owners. When the Owner of a Unit 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 Unit, which shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetent, dies or such

830086338

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 particular meeting or meetings pursuant to paragraph 2.5.4 of this Section 2.5, which shall constitute relinquishment of his right to act as voting representative for the Unit.

2.5.3 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 Directors of such corporation shall cast the vote to which the corporation is entitled.

2.5.4 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.

2.5.5 Quorum. Except where otherwise expressly provided in the Declarations, these Bylaws or the Indiana Horizontal Property Law, 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 votes, as used in these Bylaws, shall mean the Owners entitled to not less than fifty-one per cent (51%) of the total votes in accordance with the applicable provisions set forth above.

2.5.6 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:

2.5.6.1 Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.

2.5.6.2 Treasurer's Report. The Treasurer shall report to the 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.

2.5.6.3 Budget. The proposed budget for the current calendar year shall be presented to the Owners for approval or amendment.

2.5.6.4 Election of Board of Directors. Nominations for the

Board of Directors may be made by an Owner from those persons eligible to vote. 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 Directors 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.

2.5.6.5 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.

2.5.6.6 Committee Reports. Reports of committees designated to supervise and advise on the respective segments of maintenance and operations assigned by the Board of Directors may be presented.

2.5.6.7 Adjournment.

ARTICLE III

Board of Directors

3.1 The affairs of the Association shall be governed and managed by the Board of Directors (herein collectively called "Board"). The initial Board shall be composed of three (3) persons. After the expiration of the term of the initial Board, the constituency of such Board shall be increased to nine (9), but the number of members on the Board shall not exceed nine (9). No persons shall be eligible to serve as a Director unless he is an Owner in Shorewalk I or Shorewalk II, as defined in the Declarations, or is an attorney, agent or employee of Declarant. At the time of enlargement of the Board to nine (9) members, four (4) of such Board members shall be Owners of Units in Shorewalk I and four (4) shall be Owners of Units in Shorewalk II. The remaining Board member shall be selected at large as determined by all members entitled to vote.

3.2 Initial Board of Directors. The initial Board of Directors shall be D. Eugene Rubeck, Ronald R. Rubeck and Lawrence R. O'Hair. The initial Board shall hold office until January 1, 1988, or the date when the final Unit in the build-out period is sold or the Project is turned over to the Owners of

832086338

Units who are members of the Association, whichever occurs first, and thereafter the Board shall be elected in accordance with ARTICLE IX of the Articles of Incorporation of Shorewalk Community, Inc.

3.3 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 Directors, except that no single Unit may be represented on the Board of Directors by more than one person at a time.

3.4 Term of Office and Vacancy. The Board of Directors shall be elected at each annual meeting of the Association subject to the limitations set forth in Section 3.2 above. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 3.5 of this ARTICLE III.

3.5 Removal of Directors. After the tenure of the initial Board of Directors, a Director or Directors may be removed with or without cause by vote of a majority of the vote at a special meeting of the 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 Director so elected shall serve until the next annual meeting of the Owners or until his successor is duly elected and qualified.

3.6 Duties of the Board of Directors. The Board of Directors shall provide for the administration of the properties, the maintenance, upkeep and replacement of the Common Area, Limited Common Area and Recreational Common Area, and the collection and disbursement of the Common Expenses. These duties include, but are not limited to:

3.6.1 Protection, surveillance and replacement of the Common Area, Limited Common Area and Recreational Common Area.

3.6.2 Procuring of utilities, removal of garbage and waste, and snow removal from the Common Area, Limited Common Area, and Recreational Common Area.

3.6.3 Landscaping, painting, decorating and furnishing of the Common Area, Limited Common Area and Recreational Common Area, the exterior of the buildings, garages and walls;

3.6.4 Resurfacing, paving and maintaining streets, parking

830086338

areas, garages and sidewalks, and the regulation of the use thereof;

3.6.5 Assessment and collection from the Owners of the Owner's pro rata share of the Common Expenses;

3.6.6 Preparation of the proposed annual budget in the manner prescribed in the respective Declarations, 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;

3.6.7 Preparing and delivering annually to the 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;

3.6.8 Keeping a current, accurate and detailed record of receipts and expenditures affecting the Land, 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.

3.7 Powers of the Board of Directors. The Board of Directors 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:

3.7.1 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;

3.7.2 To purchase for the benefit of the Owners such equipment, materials, labor and services as may be necessary in the judgment of the Board;

3.7.3 To procure for the benefit of the Owners, fire and extended coverage insurance covering the buildings and the Land 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;

3.7.4 To employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Association;

3.7.5 To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;

830086338

3.7.6 To open and maintain a bank account or accounts in the name of the Association; and

3.7.7 To adopt, revise, amend and alter, from time to time, reasonable rules and regulations with respect to use, occupancy, operation and enjoyment of the Land.

3.8 Limitation on Board Action. After the tenure of the initial Board of Directors, the authority of the Board to enter into contracts shall be limited to contracts involving a total expenditure of less than Three Thousand Dollars (\$3,000.00) without obtaining the prior approval of a majority of Owners, except in the following cases:

3.8.1 Supervision of, and full authority regarding replacing or restoring portions of the Common Area, Limited Common Area or Recreational Common Area damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received; and,

3.8.2 Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting.

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

3.10 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 Directors. The Secretary shall give notice of regular meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meetings.

3.11 Special Meeting. After the tenure of the initial Board of Directors, a 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 meetings shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place as shall be designated in the notice.

3.12 Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such

830086338

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

3.13 Non-Liability of Directors. The Directors shall not be liable to the Owners for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the Directors against any and all liability to any persons, firm, or corporation arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declarations or Bylaws. It is intended that the Directors shall have no personal liability with respect to the contracts made by them on behalf of the Association and that in all matters, the Board is acting for and on behalf of the 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 Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to his allocable interest as compared to the total membership. Every contract made by the Board, or the Managing Agent on behalf of the Association, shall provide that the Board of Directors and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners and then only to the extent of their respective interests.

3.14 Additional Indemnity of Directors. The 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 Director of the Association, against the reasonable expenses, including attorneys' fees actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein except as otherwise specifically provided herein in relation to such proceeding that such Director is liable for misconduct in the performance of his duties. The Owners shall also reimburse to any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding where it is found, by a majority of the Owners, that such Director was not guilty of misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for misconduct in the perfor-

830086338

mance of his duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of the Association 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 Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

ARTICLE IV

Officers

4.1 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 Directors 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.

4.2 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.

4.3 The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. After the tenure of the initial Board of Directors, 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 the President or chief executive officer of a not-for-profit corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from among the 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.

4.4 The Vice President. The Vice President shall be elected from among the Directors 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

836086338

duties as these Bylaws prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

4.5 The Secretary. The Secretary shall be elected from among the Directors. 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 Bylaws.

4.6 The Treasurer. The Board shall elect from among the Directors 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. After the tenure of the initial Board of Directors, the Treasurer shall be bonded in such amount as determined by the Board and the cost of such bond shall be a part of the Common Expenses of the Association.

4.7 Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the 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 Bylaws or the Board may prescribe.

ARTICLE V

Restrictions on Use

5.1 The following restrictions on the use and enjoyment of the Units, Common Area, Limited Common Area and the Land and, in addition, to those set forth in the Declaration. These are as follows:

5.1.1 All Units shall be used exclusively for residential purposes and single-family occupancy. Nothing herein contained shall restrict the use of premises during construction and sale

830086338

period as "Models", office, construction trailer and equipment, and for storage of equipment, materials and supplies.

5.1.2 No additional buildings shall be erected other than the buildings designated in the Declarations and shown on the plans.

5.1.3 Nothing shall be done or kept in any Unit or in the Common Area, Limited Common Area or Recreational Common Area 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 Area, Limited Common Area or Recreational Common Area which will result in a cancellation of insurance on any building or contents thereof, or which would be in violation of any law or ordinances.

5.1.4 No waste shall be committed in the Units, Common Area, Limited Common Area or Recreational Common Area.

5.1.5 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 part of the building without the prior written consent of the Board.

5.1.6 No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Area, Limited Common Area or Recreational Common Area, except that small pet dogs, cats, birds 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 Area, Limited Common Area or Recreational Common Area 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 Land upon two (2) written notices from the Board to the respective Owner.

5.1.7 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 Declarations and these Bylaws; nor shall the premises be used in any unlawful manner or in any manner to cause injury to the reputation of the building unit or to be a

833086338

nuisance, annoyance, inconvenience or damage to other Owners of the Units or Land, including, without limiting the generality of the foregoing, noise by use of any musical instruments, radio, TV, loud speakers, electrical equipment, amplifiers or other equipment or machines.

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

5.1.9 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 Land.

5.1.10 No "For Sale", "For Rent", or "For Lease" signs or other window advertising display shall be maintained or permitted on any part of the Land 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.

5.1.11 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 Area, Limited Common Area or Recreational Common Area or any part thereof, shall observe and be governed by such rules and regulations as may, from time to time, be issued by the Board governing the operation, use and enjoyment of the Common Area, Limited Common Area and Recreational Common Area.

5.1.12 No boats, campers, trailers of any kind, buses, mobile homes, trucks, motorcycles, mini-bikes or other unconventional vehicles of any description, shall be permitted, parked or stored anywhere upon the Land; provided, however, that nothing herein shall prevent the parking and storage of such vehicles completely enclosed within a garage. The parking of any type or kind of vehicle shall not be permissible upon the streets.

5.1.13 No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Area, Limited Common Area or Recreational Common Area except with express permission from the Board.

5.1.14 All trash or refuse shall be stored in appropriate containers inside the Unit (including garage) or designated trash

830086238

areas and made accessible for the programmed trash collection system established by the Board.

5.2 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.

5.3 Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional rules and regulations regarding the operation of the Land, including but not limited to, the use of the Common Area, Limited Common Area and Recreational Common Area 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 VI

Amendment to Bylaws

6.1 These Bylaws may be amended by a vote of not less than fifty-one percent (51%) of the vote of the Owners in a duly constituted meeting called for such purpose except that right is reserved to the Board to so amend during the period set out in Section 3.2 above.

ARTICLE VII

Mortgages

7.1 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 Declarations or these Bylaws shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in

830086338

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 by the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declarations or these Bylaws 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 Declarations or Bylaws or proxy granted to such Mortgagee in connection with the mortgage.

7.2 Notice of Default to Mortgagee. A first Mortgagee, upon request, will be entitled to written notification from the Association of any default in the performance by the individual Unit borrower of any obligation under the constituent documents which is not cured within sixty (60) days. Seller of a mortgage(s) further warrants that: (i) such request has been made by Seller, (ii) subsequent to the Delivery Date, Seller, as Servicer, will notify FHLMC of any notice of such default, as prescribed in "Servicer's Guide", where applicable.

7.3 Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed Mortgagee or a 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 Owners, and any Mortgagee or purchaser 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.

CERTIFICATION

The undersigned, being first duly sworn, hereby certifies that the within and foregoing Bylaws of Shorewalk Community, Inc., are true and correct.

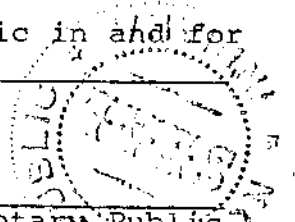

D. Eugene Kubeck

830086338

STATE OF INDIANA)
) SS:
COUNTY OF Marion)

Subscribed and sworn to before me, a Notary Public in and for
said County and State, this 17 day of July
1983.

Jane M. Burke
JANE M. BURKE, Notary Public
Residing in Marion County, IN.



My Commission Expires:

31 Mar. 87

Prepared by:
William F. LeMond
Attorney at Law
600 Union Federal Building
Indianapolis, Indiana 46204
(317) 635-4500

code RAMS14-20

836086338